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The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 34,085 40/92 ** LONDON, TUESDAY, SEPTEMBER 29, 1992 ESTABLISHED 1887

THE SERIALS DIVISION

U.S. Military Chief on Bosnia: Stay Out

Powell Defends Position Against Even Limited Intervention

By Michael R. Gordon
New York Times Service

WASHINGTON — Reflecting a debate about the use of U.S. forces in regional conflicts, the chairman of the Joint Chiefs of Staff is questioning the use of even the most limited forms of military intervention to protect the Muslims in Bosnia-Herzegovina or to try to stop the fighting.

General Colin L. Powell, offered a strong defense of his philosophy that military force is best used to achieve a decisive victory and for the first time publicly explained his reluctance to intervene in Bosnia.

The remarks are the most recent and vivid example of a behind-the-scenes debate in the Bush administration over the use of force. The debate is being joined by lawmakers and former Bush administration officials who contend that the Pentagon has an "all or nothing" doctrine for using force that is increasingly irrelevant to a world in which violent nationalism and ethnic conflict have supplanted superpower hostilities.

Explaining how his doctrine applies to the Balkans, which have become the most pressing and thorniest test case because of the mounting evidence of atrocities, General Powell assailed the proponents of limited military intervention to protect the Bosnians.

He questioned the need to establish an air-exclusion zone over Bosnia like those the United States has imposed over parts of Iraq, where the Pentagon sees less risk. The United States and its allies are discussing setting up such a zone.

General Powell also angrily rejected suggestions by former Prime Minister Margaret Thatcher of Britain and others that the West undertake limited air strikes to deter the Serbs from shelling Sarajevo and continuing their attacks.

The general said: "As soon as they tell me it is limited, it means they do not care whether you achieve a result or not. As soon as they tell me 'surgical,' I head for the bunker."

The Croatian and Yugoslav presidents agree to meet in Geneva on Wednesday. Page 2.

Although it has largely been fought out of public view, the debate over the use of force has affected U.S. diplomacy toward the Balkans. When administration officials prepared a diplomatic protest to the Serbs asking them to stop shadowing relief flights with their combat planes, military and civilian officials at the Pentagon softened the language to remove any implicit threat to take military action to stop the practice.

Pentagon officials said General Powell was the first to suggest that a protest be made and that the episode shows that the State Department was too quick to threaten force because of frustrations with the diplomatic process. But some administration officials said that the Pentagon was too reluctant to develop military options that would add teeth to the West's diplomacy.

Although General Powell's philosophy on using force is widely shared by senior officers, who recall the Vietnam quagmire, he is the most prominent and articulate proponent. Defining the conditions when the use of force is appropriate, the general said: "It is not so much a doctrine as an approach to any crisis or situation that comes along. It does not say you have to apply overwhelming force in every situation. What it says is that you must begin with a clear understanding of what political objective is being achieved."

Once the political objective is clear, General Powell said, the next step is to determine the proper military means, whether the objective "is to win or do something else."

"Preferably, it is to win because it shows you have made a commitment to decisive results," he said. "The key is to get decisive results to accomplish the mission."

Most military analysts said that General Powell's approach served the United States well in the invasion of Panama and the Gulf war, where overwhelming military force was used to

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Reuters

Norman Lamont shortly before the EC meeting on Monday. He praised the European Monetary System as "a key factor of economic stability and prosperity in Europe."

EC Officials Vow to Resist 'Two Speeds' For Europe

Rejecting Any Changes, Members Press Britain To Rejoin Currency Grid

By Tom Redburn
International Herald Tribune

European Community finance ministers vowed Monday to resist any moves toward a "two-speed" monetary system that would divide Europe into different economic camps, while Britain came under renewed pressure to get back in line with its EC partners.

Yet, even as EC officials, meeting in Brussels, reaffirmed their commitment to the European Monetary System, their efforts to salve the deep wounds created during the past two weeks of European currency wars quickly fell apart.

German officials angrily rejected London's bid for major changes in the Community's fractured currency grid while France warned that other EC nations were "not going to wait indefinitely" for Britain to ratify the Maastricht treaty calling for greater economic and political unity.

Horst Köhler, state secretary in the German Finance Ministry, said during a break in the meeting that he would insist that Norman Lamont of Britain, chancellor of the Exchequer and chairman of the meeting, provide an explanation of what he called "false and politically unacceptable" attacks on the Bundesbank from London.

Mr. Köhler, a senior official in Bonn and personal adviser to Chancellor Helmut Kohl on international economic issues, also suggested that it was primarily London's own fault that Britain had decided to abandon the European Monetary System, the web that once tightly bound the currencies of all 12 EC nations except Greece. Italy also no longer links its lira to other European currencies.

"We should not be talking today about the failings of the EMS, but rather about the failure to apply the rules of the EMS properly," Mr. Köhler said. "When feelings are running high, we would be very badly advised not to defend the EMS and the advantages of the system."

Britain was left largely isolated in its quest for changes. Mr. Lamont, who has said the pound would return to the currency grid only after major repair work, read out a final communiqué praising the European Monetary System "as a key factor of economic stability and prosperity in Europe."

His colleagues from France, Belgium and Luxembourg — Michel Sapin, Philippe Maystadt and Jean-Claude Juncker — all said that no monetary decisions would be made at the special EC summit talks to be held next month in Birmingham, England.

Mr. Maystadt said that Britain, along with at least one other country he did not name, had blocked the majority's call for approval of the Treaty on European Union without modifications.

But Mr. Lamont insisted that Britain was not "in isolation" at the meeting and that "we will all move together."

The breakdown of Europe's monetary system has called into doubt the Maastricht plan for launching a broad monetary union designed to lash nearly all the Community's members to the wheel of disciplined and stable economic policies before the end of the decade.

In Brussels, the statement by the ministers welcomed the return of relative calm to currency markets after France and Germany together fought off an attack on the French franc.

At the same time, however, they tried to calm speculation that Paris and Bonn might rush ahead with a narrower economic and monetary union that would link a hard core of stable currencies, such as those in Germany, France and the Benelux countries.

"Everyone present emphasized their opposition to the concept of a two-speed Europe and reiterated that the object of the Community was to proceed together," the statement said.

But there are sharp differences among EC members over how to pick up the pieces from the recent collapse of the fixed-rate regime.

While Germany and France are determined to press ahead rapidly with the Maastricht treaty arrangements, Britain is seeking to slow ratification to allow time for further reflection.

Bonn and Paris have denied that they are

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Bonn Calls Off V-2 Rocket Celebration

By Marc Fisher
Washington Post Service

BERLIN — Germany's aerospace and arms industries, and the federal government in Bonn, bowed Monday to foreign demands and dropped plans to celebrate the 50th anniversary of the first launching of Hitler's "wonder weapon," the V-2 rocket.

The cancellation of the joint government-industry commemoration of Wernher von Braun's invention — the first step toward space travel — occurred after news of the planned event caused an uproar in Britain.

About 4,300 V-2 rockets were fired at Britain in the final months of World War II, killing 2,724 Londoners and wounding about 6,500. An estimated 20,000 Nazi concentration camp inmates died while being used as slave laborers on the V-2 and other rocket projects.

Last week, sensational British newspapers ran huge headlines along the lines of "Donner und Blitzen!" and "Up Yours Kohl" while serious dailies blasted the Germans for insensitivity. Winston Churchill, grandson of the former British leader, called the celebration "unbelievable" and "uncivilized."

Within Germany, there were mixed emotions about the planned celebration. Organizers said they canceled it only reluctantly.

"This celebration has unfortunately become the occasion for political discussions that do not do justice to the scientific facts," said Karl Dersch, president of the German Aviation, Space and Armaments Industries Association, which represents more than 120 major German companies including Deutsche Aerospace and BoschTelekom. "The development of German rocket technology began before 1930." Mr. Dersche said he "greatly regrets" having to cancel the event. But

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Perot, After Hearing Bush and Clinton Aides, Hedges on Returning

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Ross Perot returned to the limelight Monday, holding court in Dallas for advisers to the Democratic and Republican presidential candidates on their plans for economic revival. The quixotic Texan said he would make his political intentions known by week's end.

Even as he held out the possibility of reviving the independent presidential campaign that he abruptly abandoned in July, Mr. Perot seemed to signal that he might not feel compelled to leap back in.

He said at a news conference that Americans did not care about "dirty little cheap shots" but about jobs and economic growth. "My sense is, both parties are coming very close to these issues now," he said.

In backlash over 'bashing' by Republicans, gay bloc is mobilizing for Clinton. Page 3.

He continued to insist that his political fate would eventually be decided by his supporters.

After his organization met privately with top advisers to Governor Bill Clinton of Arkansas, Mr. Perot called the session "terribly productive" and "democracy at its finest." He said there had been "a lot of common ground" but also some "honest differences."

Following the meeting with aides to President George Bush, Mr. Perot said there was "a great deal of overlap" between his program and the president's, but he added that it would be inappropriate to discuss whether he felt more at home with the Clinton or Bush economic proposals.

Asked by a reporter whether there was any condition under which he would refuse his volunteers' entreaties to run, he said: "Let's cross that bridge when we get to it."

Only last week, he complained that both major-party candidates had failed to squarely confront hard economic questions such as the federal deficit, suggesting that he might enter the campaign.

Over the weekend, opinion polls showed that only a quarter of the electorate wanted the billionaire businessman to run and that if he did so, he could count on winning no more than 18 percent of the Nov. 3 vote. Many analysts concluded that Mr. Perot could not win but would make a volatile election even more unpredictable.

On Monday, however, Mr. Perot was treated as a force to be reckoned with. At the invitation of the Perot camp, the teams of campaign advisers to Mr. Clinton and Mr. Bush made

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Sven Nackstrand/Agence France-Presse

CASTING SINS AWAY — Jews praying in Tel Aviv as they ritually cast sins into the sea Monday, the Jewish New Year's start.

Kiosk

Air Crash at Katmandu Kills 167

All 167 people aboard a Pakistani Airlines Airbus 300 died Monday when the airliner crashed near the Katmandu airport just before it was scheduled to land.

The plane, on a flight from Karachi to the Nepalese capital, was carrying 155 passengers and 12 crew members. Many of the passengers were Europeans.

It was the second Airbus crash near Katmandu in two months. On July 31, a Thai Airways A310-300 slammed into a Himalayan ridge after trying to land, killing all 113 people on board. The airport has no radar, and planes are guided in by radio beacon. (Page 2)

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Prosecutors allowed Japan's leading politician to plead guilty to a misdemeanor. Page 7.

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European stocks tumbled on interest-rate concerns. Page 11.

Virgin Atlantic may aim for a wider European market. Page 13.

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Weather Page 2.

Dow Jones	Trib Index
Up 25.94	Down 0.45%
3,276.26	93.12

The Dollar

New York.	Mon. close	previous close
DM	1.451	1.4635
Pound	1.7317	1.7125
Yen	119.58	120.92
FF	4.8945	5.0124

Beijing's Advice to Seoul: Ease Up on North Korea

By James Sterngold
New York Times Service

BEIJING — President Yang Shangkun of China warned the visiting South Korean president, Roh Tae Woo, on Monday that too much international pressure on the hard-line Communist regime in North Korea might slow rather than advance the reunification of the Korean Peninsula, according to a Korean official.

"International pressure may not be desirable," Mr. Yang was quoted as telling Mr. Roh. The statement suggested some opposition by China to South Korea's strategy for persuading the North to halt a suspected nuclear weapons program and to adopt a less hostile stance toward Seoul.

Mr. Yang added, according to the Korean official, that North Korea was suffering economic hardships and wanted to build stronger relations with other countries.

This would be the first time that China, North Korea's last remaining close friend, had confirmed publicly what the West has long suspected, that the North's economy is suffering serious problems since losing the concessionary trade once offered by the former Soviet Union and Communist bloc.

But the comments also suggested that China believes that if North Korea feels cornered and isolated, it may stiffen its resolve to resist pressure from Seoul rather than become more accommodating.

That is a line of reasoning Mr. Roh has long rejected, since one aim of his "northern diplomacy" has been to isolate the North diplomatically.

On his visit, the first to China by a South Korean head of state, Mr. Roh has stated publicly that he wants to enlist China in his efforts to force Pyongyang to become more open and flexible, particularly on the issue of opening its nuclear installations to mutual inspections.

The Chinese president was quoted as supporting the peace process on the Korean Peninsula and the removal of all nuclear weapons from this volatile region. But his reported comments made it clear that the Chinese see the problems of Korean unification as being highly complex and delicate.

Chinese officials provided little information on the landmark discussions between these Cold War foes, who opened diplomatic relations last month, four decades after facing each other in the Korean War. But both sides characterized the talks, which are also focusing on economic issues, as unusually amicable.

"My visit and the summit meeting will serve as a monumental turning point toward the promotion of peace and stability in Northeast Asia," Mr. Roh was quoted as telling Mr. Yang on Monday in a meeting that lasted nearly two hours. "The key to Northeast Asia's stability is peace on the Korean peninsula."

Mr. Yang accepted in principle an invitation to visit South Korea, and the two sides agreed to hold regular ministerial level talks on a range of issues.

The two countries are expected to sign several trade and investment agreements during Mr. Roh's four-day visit.

The (Bomb) Secret's Out

Global Drive to Harness Electricity From Fusion Leads U.S. to Compete

By William J. Broad
New York Times Service

NEW YORK — The U.S. government, which battled for decades to keep the workings of the hydrogen bomb secret, is beginning to declassify some of the most sensitive aspects of its design and to let American scientists publish them in scientific literature.

The reason for this reversal is not internal policy, the end of the Cold War or the collapse of the Soviet Union as a military threat. Rather it is foreign competition.

Scientists in Japan, Germany, Spain and Italy, striving to harness the power of tiny, repeated hydrogen-bomb-like blasts for the generation of electrical energy, have openly published the "secrets."

Continued secrecy for similar research in the United States was seen as stifling the exchange of ideas, inhibiting progress and limiting international cooperation.

At times U.S. scientists have been ordered to avoid meetings with foreign scientists, because they would have run the risk of discussing classified information.

As a result, the Department of Energy, the keeper of the secrets, carried out one round of declassification in 1990, and said it was readying another.

"It's a landmark," said Ray E. Kidder, a senior physicist at the Lawrence Livermore National Laboratory in California who helped pioneer hydrogen bombs and the field of small-scale blasts. "In view of the fact that this material has been withheld for so long, and that many people for perfectly sound reasons wanted to have it declassified, it's very important."

An Energy Department official said, "There's no question that in declassification you give something up, that you provide information to people who didn't have it before. But it's risk versus benefit. Everybody agrees that the gains are bigger than the losses."

The official said the general idea behind the hydrogen bomb was already out and that continued secrecy over its peaceful application in the form of small-scale fusion was isolating the United States from work overseas that increasingly was on the cutting edge of research.

"Half the world is publishing this materi-

See BOMB, Page 6

China's Army Plows Its Swords Into Market Shares

By James Sterngold
New York Times Service

BEIJING — It is a lazy afternoon on the outskirts of China's capital, in the hills near the majestic tombs of the Ming emperors. Little breaks the stillness except occasional birdsong, quiet conversation — and, every so often, the convulsions of a heavy machine gun sending tracer bullets slamming into a hillside across the way, then ricocheting high in the air.

The gun's fierce bark grows quiet, but just as the ears stop ringing the harsh report of an AK-47 assault rifle shatters the calm.

"Too high."

Another shot rings out.

"Missed."

Just when everyone relaxes for a moment, soft sunlight leaving the dun-colored hills in a pleasant haze, everything seems to jump with the deafening *kaboom!* of a rocket-propelled anti-tank weapon exploding against a nearby bluff.

"It's only 490 yuan" — about $90 — "if you want to try that, too," said the young man handing out weapons to his customers, noticing the stunned look on the face of the amateur AK-47 marksman. No, it is not a training ground for some liberation front, but one of the faces of China's program of economic change — it is in fact an average business day at the China North International Shooting Range.

Anyone with a bit of cash and willing to make the 60-kilometer (38-mile) trip northwest from Beijing's center, on the road to the Great Wall, can relax over a mortar or light and heavy machine guns, or have a few pops with a mounted 14.5mm anti-aircraft gun or a number of sidearms available in a showroom bristling with armaments.

The firing range is more than an unusual way to kill an afternoon; it is also one of the more colorful means devised by the People's Liberation Army to transform its traditional assets into money-making enterprises, in keeping with China's policy of turning to the markets rather than the central government for future growth.

That policy has been particularly important to the military, which experts often refer to as a state within a state. It has its own hospitals, factories, banks and markets. Since military strength was a national priority in the tense

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Rightists' Vow: To Make Germany 'Great Again'

By Stephen Kinzer
New York Times Service

CHEMNITZ, Germany — He is tall and powerfully built, with close-cropped hair, a pockmarked face and a rough charisma that has made him a leader of rightist youth gangs in the Chemnitz area.

Although he will not give his name to outsiders, many young people know and admire him. They see him as someone who not only complains about conditions in Eastern Germany but also stands ready for action, including attacks on foreigners.

"When there is violence, I'm there right away," he told a visitor after stepping out of his customized Trabant. He said he had taken part in several attacks on hostels for asylum-seekers.

"People here have no jobs and no hope, and meanwhile our government is giving money to foreigners for nothing," he fumed. "It's time to stand up for Germany. We're going to clean up this country. No foreigners, no filth, no drugs, no pornography and work for everyone. Germany is going to be great again."

Chemnitz has been the scene of several attacks, and both young people and the city authorities say a major assault like the one last month in Rostock, 450 kilometers (280 miles) north of here, is entirely possible.

Conversations with rightist youths suggest that although most of them are frustrated, angry and prepared for violence, they are largely without political ideology. Many are unemployed and come from families whose lives have been thrown into upheaval by German reunification.

But a small number of young people, perhaps only a few dozen, have schooled themselves with neo-Nazi propaganda and emerged as leaders of amorphous gangs that harass and beat foreigners, attack cafés favored by leftists, and hurl rocks and bottles at hostels where asylum-seekers live.

The immediate source of the conflict is the growing number of foreigners who are streaming into Germany seeking political asylum. The number of applicants for asylum this year is expected to be more than half a million, double what it was last year. All are entitled to live at government expense until their cases are decided, which usually takes months or even years.

But even if every foreigner in Germany were to disappear overnight, youth workers say, some new group of victims would be found.

"You have to understand the background of this problem," said Tobias Kogge, youth services director in Chemnitz. "In the old East Germany, kids had a path clearly laid out for them. They went to school, they were given a career, they were trained and then they went to work. Living conditions weren't great, but everyone had what amounted to full social protection."

"The unification process has been compressed into too short a time, and these kids suddenly see themselves without anything. Kids feel disoriented and overwhelmed. They develop feelings of hatred. In moments of social crisis, people look for someone to blame. Foreigners are the most convenient target."

Adding to the alienation these young people feel is the stark, claustrophobic ugliness of their surroundings. Many rightist groups in Chemnitz are based in and around Fritz-Heckert-Gebiet, a dense concentration of towering apartment buildings built in the 1960s and 70s.

Grim complexes like this are home to many of the angry rioters in Rostock and other communities, and no one is surprised that one of the best-known extremist groups in Chemnitz calls itself Heckert SS.

Though 85,000 people live in the Heckert complex, including about 17,000 young people, there is not a single gym, movie house, theater, library or sports field. Through the efforts of Mr. Kogge and others, six small youth clubs have been kept open.

Outside of a youth club, a handful of young people gathered on a recent afternoon. Two were recognized neo-Nazi leaders who wore iron cross emblems and patches proclaiming "I'm Proud to be German." The others were admiring followers.

"Gassing Jews is not what we're interested in, but Hitler had some good ideas," said one of the leaders. Asked which of Hitler's ideas were good, everyone quickly shouted the same answer: work. Under the Nazi regime, they said, there were jobs for all.

"There was something else, too," said one leader. "In the Hitler era, Germany was something good, something clean, something big and powerful. Now we're covered with dirt."

Although several members of the group were drinking or already inebriated, they railed against drug use, and one said he was prepared to kill anyone he found smoking hashish. Youth workers said that hashish, like long hair, is taken as a symbol of leftist sympathy, while alcohol is considered a manly, proletarian intoxicant.

All said they were ready for violence, not only against foreigners but also against anyone they perceived as unclean.

"Something is very wrong in Germany," complained one youth. "We're going to fix it."

167 Killed As Pakistani Jet Crashes In Nepal

The Associated Press

KATMANDU, Nepal — A Pakistani airliner carrying 167 passengers and crew crashed on a pine-covered hillside as it approached the Katmandu airport Monday, killing everyone on board. It was the second air disaster here in two months.

The pilot of the Pakistan Airlines Airbus A300 had given no sign that anything was wrong before contact was lost with the plane as it neared Katmandu on a flight from Karachi, Pakistan. Officials said the weather was "normal."

The airline said in Pakistan that the plane may have been flying too low as it neared Katmandu. The plane was flying at 7,500 feet (about 2,300 meters) when it should have been at 9,000 feet, an airline official said.

Rescue crews that reached the site by helicopter said the plane was on fire. An airman lowered himself on a rope for a closer look at the crash site about 22 kilometers (14 miles) south of Katmandu, but found no evidence of survivors, said an official of the Katmandu airport, Nagendra Prasad Ghimire.

Airline officials said at least 89 of the 155 passengers were Europeans and that the jet had a crew of 12. Thirty-five Britons, including a missionary family with three children, were among the passengers, the Pakistani airline reported in London. Most of the other Britons were headed for climbing vacations in the Himalayas, the airline said.

The missionaries were identified by All Nations Christian College in Ware, England, as Andrew Wilkins, 38, and his wife, Helen, 36, who was pregnant.

Airline officials in Karachi said the passengers also included 12 Dutch citizens, 29 Spaniards, 10 Italians, 2 Swiss, 1 German, 10 Nepalese, 2 Bangladeshis, and 12 Pakistanis.

A Thai Airways jetliner, an Airbus A310-300, crashed into a mountain north of the Katmandu airport on July 31 after it overshot the runway on a landing approach, killing 113 people.

The cause of that crash is still being investigated, but the manufacturer of the aircraft said the evidence pointed to pilot error. A Canadian team investigating the crash said last month that the pilot had struggled with faulty wing flaps minutes before the disaster.

Presidents of Croatia And Yugoslavia to Meet

Compiled by Our Staff From Dispatches

BELGRADE — The Yugoslav and Croatian presidents have agreed to meet on Wednesday to try to solve the problems between their two countries, at war since July last year, the UN peace envoy Cyrus R. Vance said Monday.

Mr. Vance and the European Community mediator, Lord Owen, co-chairmen of the Geneva conference on Yugoslavia, spoke to reporters after a day of meetings with Yugoslav and Serbian leaders.

"The co-chairmen have invited Presidents Cosic and Tudjman to meet them to begin talks with the aim of solving problems between their two countries," Mr. Vance said, referring to President Dobrica Cosic of the rump state of Yugoslavia and President Franjo Tudjman of Croatia.

"The two presidents have agreed and their first meeting will take place in Geneva this Wednesday," Mr. Vance said.

In Sarajevo, meanwhile, three persons were killed and more than 20 injured when a shell hit a cemetery during a funeral, Bosnian radio said.

The attack on Monday was similar to one that shocked the world in early August.

The radio blamed Serbian irregulars for firing the shell, but there was no proof who was responsible. Doctors at the city's French hospital confirmed the casualty figures and said many of those wounded were in serious condition.

The earlier attack, on Aug. 4, occurred during the funeral of two orphans. The grandmother of one of the children and four other people were injured, but no one was killed on that occasion.

Bosnian radio also reported on Monday that tank, mortar and artillery fire had rained on the town of Gradacac in northern Bosnia-Herzegovina, killing four people, and that heavy shelling on Sarajevo's Croatian-held western suburb of Stup had wounded six.

The radio also said that an attack that began a week ago on the town of Jajce in western Bosnia was still going on. According to reports from the town of 50,000 there was no water or electricity, and food and medicine were running out.

A Croatian radio report said a small number of Yugoslav Army jets had attacked with rockets in the area of Slavonski Samac, inside Croatia on the Bosnian border.

Mr. Vance and Lord Owen, who arrived in Belgrade on Monday, also hope to prevent the Serbs from beginning a further round of "ethnic cleansing," the name given to the forced eviction of non-Serbian populations, in western Bosnia.

And they were expected to bring up the question of increased "aerial combat activities" in Bosnia and the demilitarization of Previaka, the strategic peninsula 50 kilometers (30 miles) southeast of Dubrovnik on the border between Croatia and Montenegro.

(Reuters, AFP)

B.I. Daoudi/Agence France-Presse

A Serb cleaning up with his mother's help after returning from the front in the battle for Jajce.

More Russian Troops Set for Tajikistan

The Associated Press

MOSCOW — Russia on Monday ordered more troops to the Central Asian republic of Tajikistan, where incipient civil war is threatening to spill into Russian bases and across the Afghan border.

Russia's Defense Ministry was increasing its troop strength reportedly to as much as 10,000. It was acting formally at Tajikistan's request, although a ministry spokesman said the forces were there only to defend Russians.

A virtual civil war has erupted in the poor, mountainous republic bordering Afghanistan since democratic and Islamic groups began taking power from the former Communist president, Rakhman Nabiyev, in recent months.

Farmers and rural workers in the southern Kulyab and Kurgan Tyube regions rebelled against the new leaders last month in a conflict that has its roots mainly in tribal and territorial disputes.

Russian officials have reported a flood of smugglers bringing in arms from Afghanistan, as well as weapons raids on Russian military bases that are responsible for guarding the Afghan-Tajik border. A Tajik envoy in Moscow said the troops were needed to seal the border, because "there are weapons pouring into Tajikistan from the outside."

Russian residents have been leaving Tajikistan in growing numbers in recent months, fearing a backlash against them because of rising nationalist and religious passions.

The new troops would be used "to stop the actions leading to the capture of armaments, military hardware and ammunition belonging to Russian troops, as well as illegal actions by warring groups against Russian servicemen and their families," the Defense Ministry said in a statement.

A ministry spokesman said the 201st Division in southern Tajikistan would be increased to its full compliment; he gave no figures, but Western estimates say that could be up to 10,000 men. He said the troops had orders to fight only if attacked. He said they also might take part in evacuating ethnic Russians.

A local official in the region quickly condemned the deployment and demanded that the whole division be withdrawn.

Nurali Kurbanov, head of the Kurgan Tyube city chief executive, was quoted by the Itar-Tass press agency as calling the deployment a "crime against the Tajik people" and demanding that the leadership of Russian troops be prosecuted.

The deployment announcement came as pro-Nabiyev fighters in the Kurgan Tyube region captured 10 tanks and armored personnel carriers from the 201st Division, according to the government.

Red Tape and Disputes Slow Moscow Aid

By Keith Bradsher
New York Times Service

WASHINGTON — Bureaucratic red tape in Moscow and Western capitals, together with quarrels over the repayment of $70 billion in foreign debt incurred by the Soviet Union, has seriously slowed aid to Russia, international financial officials say.

The delays mean that Russia will not receive this year the $24 billion promised in April by President George Bush and Chancellor Helmut Kohl of Germany, although most of the money should arrive by the end of March 1993.

The delays are important because Russian factories and consumers need Western currency to buy the imports needed to revive industrial production. Western officials worry that continued economic decline could lead to unfavorable political changes.

Some loans have not even been offered because of disputes about the terms and overdue past debts, while some loans to pay for imports have been made available but are not being tapped as the plunging value of the ruble makes enterprises wary of buying costly goods even with government financing.

"The money is not getting in there, that is very, very true, and we need to get those credits in there," said Eugene K. Lawson, the vice chairman of the Export-Import Bank of the United States. The bank, a U.S. agency, recently agreed to finance $221 million worth of exports to Russia.

Viktor F. Kronyov, an adviser to President Boris N. Yeltsin who handles foreign-assistance issues, said in Moscow last week: "All credit lines have been cut off because we have not been able to pay for the old ones. There are no credits now."

Mr. Kronyov may have been exaggerating. The U.S. Agriculture Department, for example, has announced that it will guarantee loans for Russia's purchase of another $1.15 billion worth of American grain. And Canadian officials point out that Russia has barely touched a $100 million credit for industrial equipment.

The $24 billion pledge included $11 billion of bilateral aid. The IMF has calculated that bilateral aid to Russia totaled nearly $6 billion in the first half of 1992, suggesting that the $11 billion target would be reached if the same pace is maintained in the second half.

The rest of the $24 billion package is to come from the postponement of interest payments by Russia, new loans from multilateral institutions like the IMF and the World Bank, and a special fund to defend the value of the ruble.

But the specific makeup of the $24 billion has always been murky.

"We received one contradictory document after another about what was in and what was not, and then the dates slipped," said Jeffrey Sachs, a Harvard professor and economic adviser to the Russian government.

A variety of problems explain Russian officials' complaints that aid is behind schedule and less than they had expected. Central to the problems is Russia's inability to raise foreign currency to pay its 61 percent share of the Soviet debt:

● Deputy Prime Minister Alexander N. Shokhin of Russia said that Spain had frozen a $1.5 billion line of credit because Russia was $200 million behind on its debts.

● A British official said the European Community would postpone the release of a $460 million food loan because the Community had not received a $13 million interest payment.

● The European Bank for Reconstruction and Development, which was to lend up to $1 billion this year, has only recently agreed to lend $17 million because of difficulty in finding reliable borrowers, and has not disbursed any money.

● The IMF granted Russia a $1 billion credit nearly two months ago, but no money has been used because the interest rate, 7.5 percent, is too high, Mr. Shokhin said.

● U.S. government backing for $2.2 billion worth of oil and gas deals in Russia has been held up by a dispute between the United States and the World Bank over whether the repayment plans would erode the World Bank's claim to receive precedence on any payments by Russia.

Raids in 4 Nations Net 201 Suspects

The Associated Press

ROME — A joint Italian-U.S. anti-drug operation against the Sicilian Mafia and Colombian cocaine rings has led to the arrests of 201 people in four countries, officials announced Monday.

Rodrigo Polonia Gonzáles Camorga, the head of the foreign office of the Colombian National Bank who has represented his country on international anti-drug commissions, was among those picked up, authorities reported.

The arrests, in the United States, Italy, Britain and Costa Rica over the past week, were announced at a news conference attended by senior Italian officials and the U.S. ambassador, Peter Secchia, who said: "This is only one battle in a war that goes on. We can't stop here."

WORLD BRIEFS

Iliescu Holds Lead in Romania Vote

BUCHAREST (AP) — Voters appear to have given President Ion Iliescu, a former Communist, a commanding lead in the Romania's second elections since the end of Communist rule, early official returns showed Monday. With just under 4 percent percent of the ballots counted, Mr. Iliescu was leading with about 42.6 percent. The main opposition candidate, the dean of Bucharest University, Emil Constantinescu, had 33.1 percent, and the radical nationalist Gheorghe Funar trailing up 13.2 percent.

The results roughly correspond to early predictions based on exit polls which showed Mr. Iliescu winning 46.9 percent of Sunday's vote to 31 percent for Mr. Constantinescu. Rules require a runoff Oct. 11 if none of the six presidential candidates receives a majority. But analysts said a court appeared Mr. Iliescu was headed for almost certain re-election. Official TV reported that 74 percent of the 16.4 million eligible voters participated.

Guzmán Is Moved to Island Off Lima

LIMA (AP) — Abimael Guzmán Reynoso, the Shining Path guerrilla chief captured earlier this month, has been moved under tight security to a heavily guarded naval base on an island off Lima, the police said. Mr. Guzmán, facing a military tribunal and life imprisonment, was moved from police custody in the capital to the naval training base on San Lorenzo, a small island within view of Lima.

President Alberto Fujimori ordered Mr. Guzmán moved, apparently over fears of a Shining Path attempt to free him from the headquarters of the anti-terrorist police in Lima, the newspaper El Comercio reported. There have been several escapes from the building in recent years. San Lorenzo is one of the most heavily guarded military bases in Peru.

Suharto Is Said to Back Japan at UN

TOKYO (AFP) — President Suharto of Indonesia expressed support Monday for a permanent seat for Japan on the United Nations Security Council, Japanese officials said. He made the remarks during a meeting with Prime Minister Kiichi Miyazawa, they said.

The Indonesian leader was quoted as having said that the current Security Council, organized by five powers following the end of World War II, was out of date. Countries other than the five — Britain, China, France, Russia and the United States — should be allowed to become permanent members, he said.

India Seeking Investment by French

PARIS (AP) — India's prime minister, P.V. Narasimha Rao, arrived Monday for a three-day visit in which he plans to solicit French investment, discuss weapons purchases and ensure continued supply of nuclear fuel. His schedule includes meetings with President François Mitterrand, Prime Minister Pierre Bérégovoy and cabinet ministers.

Mr. Rao's year-old government has scrapped many rules that had long discouraged Western investment, and he is now intent in attracting more of it. He is expected to seek investment by French companies in chemicals, computer software, aeronautics and telecommunications.

Talks Over 3 Gulf Islands Collapse

ABU DHABI (Combined Dispatches) — Talks between the United Arab Emirates and Iran on three disputed islands collapsed Monday, a day after they started, and the emirates blamed Tehran.

"The U.A.E. believes the Iranian side shoulders the responsibility for not achieving progress in the negotiations," an official statement said. "The U.A.E. has no choice but to resort to all available peaceful means to assert its sovereignty over the three islands." Iran rejected any challenge to its claim to sovereignty over the islands.

Iran's chief delegate said that Tehran would not discuss the Greater and Lesser Tunbs, seized by Iran in 1971; before then they had belonged to the sheikhdom of Ras al Khaima. The Tunbs and Abu Musa are situated at the head of the Gulf. *(AFP, Reuters)*

Impeachment Vote Is Due in Brazil

BRASILIA (WP) — The Brazilian Congress will vote Tuesday on whether to begin impeachment proceedings against President Fernando Collor de Mello for corruption, culminating the most acute crisis in Latin America's largest nation since the turmoil in the early 1960s that led to two decades of military dictatorship.

The vote will determine whether Brazil sinks further into paralysis and political confrontation, if Mr. Collor is supported, or moves into a new period of weak but stable government, if he is impeached. Two-thirds, or 336, of the 503 members of the lower house must vote in favor to start the impeachment process. If they do, Mr. Collor will be suspended from office for 180 days while he is tried by the Senate. He will be replaced by Vice President Itamar Franco.

Mr. Collor is accused of taking $6.5 million in illicit payments for his personal spending from a businessman who ran a kickback ring inside the government, and of lying to cover up the payments.

TRAVEL UPDATE

Scandinavian Airlines System has opened its first hotel in Asia, the SAS *Royal Beijing, midway between the international airport and the center* of the Chinese capital. *(AFP)*

Norwegian cabin personnel of SAS have threatened to strike at midnight Tuesday if their demands for job guarantees and the rehiring of laid-off workers were not met, according to a union official. An airline spokesman said that such a strike would affect about 30 percent of domestic flights and only marginally affect the carrier's international flights. *(AP)*

Sixty-two people were killed and 66 others injured in 45 accidents on Spanish highways between Friday evening and Sunday midnight, a traffic department spokeswoman said Monday. About 1,400 people died in traffic accidents in Spain from June to September. *(AP)*

The Weather

Forecast for Wednesday through Friday

North America
A tropical storm may affect the Southeast or mid-Atlantic coasts of the U.S Wednesday before moving out to sea. New York City and Boston will be cool Wednesday and Thursday and then warm up Friday. Chicago will become warm by the end of the week.

Europe
Wednesday and Thursday will feature partial sunshine in Paris and London, but showers are likely Friday. The end of the workweek will be tranquil in Geneva with morning fog and afternoon sunshine. Rome will be mostly sunny and cool, while Madrid is sunny and warm.

Asia
Midweek will be warm with sunshine in Seoul, Pusan, Shanghai and Beijing. It may rain Wednesday in Tokyo, then it should warm with some sun. Showers are likely Wednesday in Taipei and Hong Kong. One or two thunderstorms will hit Bangkok and Singapore at midweek.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	25/77	10/50	s	25/77	12/53	s
Amsterdam	17/62	9/48	pc	17/62	11/52	c
Ankara	21/70	6/43	s	22/71	7/44	pc
Athens	28/82	17/62	s	29/84	18/64	s
Barcelona	24/75	12/53	s	25/77	13/55	pc
Belgrade	21/70	12/53	sh	23/73	10/50	pc
Berlin	16/61	10/50	sh	17/62	10/50	sh
Brussels	18/64	9/48	c	18/64	11/52	c
Budapest	18/61	11/52	sh	17/62	10/50	sh
Copenhagen	16/61	8/46	pc	16/61	7/44	sh
Costa Del Sol	25/77	11/52	s	25/79	12/53	s
Dublin	18/64	10/50	sh	18/64	11/52	sh
Edinburgh	17/62	9/48	sh	17/62	11/52	sh
Florence	22/73	10/50	pc	23/73	13/55	sh
Frankfurt	16/61	10/50	sh	17/62	10/50	sh
Geneva	17/62	9/48	pc	21/70	10/50	pc
Helsinki	16/61	5/41	s	14/57	4/39	pc
Istanbul	23/73	13/55	s	23/73	11/52	pc
Las Palmas	27/80	13/55	s	28/82	16/61	s
Lisbon	24/75	10/50	s	25/77	13/55	s
London	20/68	12/53	pc	19/66	13/55	c
Madrid	24/75	9/48	c	25/77	12/53	pc
Milan	21/70	9/48	pc	23/73	11/52	c
Moscow	16/61	8/46	sh	17/62	7/44	c
Munich	17/62	10/50	sh	18/64	11/52	sh
Nice	21/70	10/50	pc	24/75	12/53	pc
Oslo	17/62	12/53	c	16/61	9/48	c
Paris	21/70	11/52	s	22/71	12/53	pc
Prague	18/64	12/53	sh	18/64	12/53	sh
Reykjavik	11/52	8/46	c	10/50	7/44	r
Rome	23/73	12/53	pc	24/75	14/57	pc
St. Petersburg	15/59	6/43	s	13/55	4/39	pc
Stockholm	16/61	7/44	pc	15/59	6/43	pc
Strasbourg	18/64	11/52	pc	19/66	11/52	sh
Tallinn	16/61	6/43	s	14/57	5/41	pc
Venice	21/70	10/50	pc	23/73	13/55	sh
Vienna	18/61	11/52	sh	17/62	11/52	sh
Warsaw	18/64	12/53	sh	19/66	11/52	pc
Zurich	18/64	11/52	sh	19/66	10/50	sh

Middle East

Beirut	28/82	23/73	pc	28/84	21/70	s
Cairo	28/82	16/61	s	28/84	18/64	s
Damascus	28/79	13/55	s	27/80	14/57	s
Jerusalem	28/82	14/57	s	28/84	17/62	s
Riyadh	39/102	22/71	s	39/102	24/75	s

Oceania

Auckland	16/61	11/52	pc	14/57	10/50	sh
Sydney	24/75	10/50	pc	18/64	11/52	c

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	33/91	26/79	t	32/89	25/77	pc
Beijing	28/79	13/55	s	24/75	9/48	t
Hong Kong	32/89	26/79	pc	31/88	23/73	pc
Manila	33/91	23/73	pc	31/88	24/75	t
New Delhi	32/89	23/73	pc	34/93	22/71	s
Seoul	24/75	14/57	pc	27/80	17/62	pc
Shanghai	27/80	21/70	pc	22/71	18/64	c
Singapore	32/89	25/77	pc	30/86	25/77	sh
Taipei	29/84	22/71	pc	27/80	22/71	pc
Tokyo	27/80	17/62	sh	24/75	20/68	pc

Africa

Algiers	27/80	12/53	s	25/77	11/52	pc
Cape Town	19/66	13/55	pc	17/62	11/52	pc
Casablanca	27/80	18/64	s	25/77	16/61	pc
Harare	22/71	11/52	pc	24/75	11/52	pc
Lagos	30/86	24/75	pc	29/84	26/79	pc
Nairobi	27/80	13/55	pc	26/79	12/53	pc
Tunis	28/82	15/66	s	33/91	21/70	s

Latin America

Buenos Aires	22/71	10/50	pc	23/73	12/53	t
Caracas	29/84	17/62	pc	29/84	18/64	pc
Lima	21/70	17/62	pc	21/70	14/57	pc
Mexico City	22/71	11/52	pc	21/70	12/53	c
Rio de Janeiro	23/73	17/62	pc	22/71	17/62	s
Santiago	16/61	4/39	s	18/64	4/39	s

North America

Anchorage	3/37	4/25	c	4/39	-3/27	c
Atlanta	24/75	9/48	s	22/71	14/57	s
Boston	21/70	6/43	pc	15/59	6/43	s
Chicago	18/61	5/41	s	18/64	7/44	pc
Denver	28/79	8/46	s	27/80	12/53	s
Detroit	14/57	3/37	pc	14/57	6/43	pc
Honolulu	30/86	23/73	sh	31/88	23/73	pc
Houston	29/82	12/53	s	27/80	14/57	s
Los Angeles	32/89	20/68	s	32/89	20/68	s
Miami	31/88	24/75	t	32/89	23/73	pc
Minneapolis	18/64	7/44	pc	22/71	11/52	s
Montreal	10/50	1/34	sh	14/57	4/39	s
Nassau	31/88	22/71	pc	32/89	24/75	pc
New York	20/68	9/48	pc	17/62	9/48	s
Phoenix	40/104	24/75	s	39/100	25/77	s
San Fran	23/73	13/55	s	20/71	13/55	pc
Seattle	24/75	12/53	pc	23/73	14/57	pc
Toronto	12/53	1/34	pc	12/53	5/41	pc
Washington	20/68	9/48	s	18/64	9/48	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Wx-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1992

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CAMPAIGN '92 / THE HOMOSEXUAL ISSUE

ELECTION NOTES

Campaign 'Contributions' of the Free Variety

LITTLE ROCK, Arkansas — An important-looking document purred from the fax machine at Clinton for President campaign headquarters.

"Re: draft issue," it began. "My third memo on this. Point 1. Call a news conference! . . . I am beginning to worry that you guys are running a 'candy assed' reactive in-the-bunkers campaign. . . . I entreat you: ATTACK-ATTACK-and more ATTACK!"

The campaign gets hundreds of messages like that every day, by fax, phone and letter — a torrent of free, unsolicited advice from anxious supporters across America. Would-be advisers to the Democratic nominee scrawl multipoint memos on notebook paper; compose battle plans of 10 or 20 or even 35 pages, complete with footnotes; produce homemade advertisements on videotape cassettes; record campaign theme songs in basement studios, and even draft speeches, with tips on proper delivery.

Of course, campaign kibitzing is a bipartisan sport. At the Bush-Quayle headquarters in Washington, those running the "comments" line are taking suggestions and reactions at the rate of about 700 calls a week, according to a spokesman, Tony Mitchell.

In addition, the campaign had logged, as of Sept. 4, 19,000 pieces of mail. "Most of them are people that are giving their own ideas on what should be done and how it should be handled," said the correspondence director, Rena Sahlke. *(WP)*

New Yorker's Ads Show 'Pit Bull' Qualities

WASHINGTON — It is money — specifically, a war chest of more than $3.7 million — that has allowed Senator Alfonse M. D'Amato of New York, a Republican, to quickly hit the airways with ads aimed at stealing the thunder of his Democratic opponent, Robert Abrams, the state attorney general.

After winning his party's primary election this month, Mr. Abrams promised to spotlight questions about Mr. D'Amato's integrity. The incumbent has responded with commercials that — citing a report by the state Commission on Government Integrity — charge that Mr. Abrams's fund-raising practices as attorney general have been "implicitly coercive." Other D'Amato spots tout his endorsement by a former New York City mayor, Edward I. Koch. Mr. Koch, who is a Democrat, praises Mr. D'Amato as "New York's pit bull." *(LAT)*

Democrat Faltering In Race Against Specter

PHILADELPHIA — Lynn H. Yeakel, who won an upset victory in the Democratic primary for a U.S. Senate seat in Pennsylvania with a 20-day advertising blitz, has begun blanketing the state with three image-building television commercials. A lot is riding on these advertisements and those that come in the next five weeks, because political analysts say the Yeakel campaign has been floundering.

These analysts say that Ms. Yeakel, a former fund-raiser for women's charities who is making her first bid for elected office, has lost ground to the Republican incumbent, Arlen Specter, who is seeking a third term in the Senate.

New polls, taken by the candidates and an independent polling firm, Mason-Dixon Opinion Research, suggest that Mr. Specter has moved into the lead. The race had previously been a dead heat, with Ms. Yeakel coasting on the momentum from her primary campaign.

Her primary victory is widely credited to her advertisement that rekindled voters' anger with Mr. Specter for his prosecutorial questioning of Anita F. Hill in the confirmation hearings of Clarence Thomas to the Supreme Court. *(NYT)*

Quote-Unquote:

Wayne R. LaPierre Jr., executive director of the National Rifle Association: "We're doing our best to Clinton-proof Congress. We seek candidates pledged to vote against any gun-ban bill he may send to Congress." *(AP)*

In Backlash Over 'Bashing,' Gay Bloc Mobilizes for Clinton

By Michael Isikoff
Washington Post Service

WASHINGTON — It may not be the center of the political universe, but on San Francisco's Castro Street, the hub of the city's large homosexual community, there is no doubt about which presidential candidate is the favorite.

"Gay people are going ape — they're going crazy over Clinton," said Dennis Peron, a veteran AIDS and gay rights activist who lives in the Castro district. "You see voter registration tables every weekend, and they're registering gay people by the droves. Every single block on my street has a Clinton-Gore sign.

"Everybody's charged up about this thing, and they smell blood."

The scene on Castro Street typifies the political activism that is sweeping gay communities nationwide.

Aggressive courtship of the gay vote by Bill Clinton, the Democratic nominee, combined with Republican attacks on the homosexual "lifestyle" during last month's national convention, have elevated gay rights to a *major* issue in presidential politics for the first time.

Despite qualms about Mr. Clinton by a handful of hard-line activists, gay groups are mobilizing as never before — beginning voting drives, holding block parties and staging fund-raisers that are raking in hundreds of thousands of dollars for the Clinton campaign and other sympathetic candidates.

"This is the first time that gay and lesbian issues — our very existence — have really been an issue in a campaign," said Tim McFeeley, executive director of the Human Rights Campaign Fund, the nation's largest gay political lobby, which is sending 500 volunteer organizers to line up votes for Mr. Clinton in six target states.

At the same time, however, the religious right is pressing its attack.

Groups such as Pat Robertson's Christian Coalition have put combatting homosexual rights at the center of their "family values" agenda and were instrumental in winning adoption of Republican platform planks opposing civil rights law protections for homosexuals and same-sex marriages.

Over the weekend, the Christian Action Network, another organization on the religious right, began spending $500,000 to air a 30-second anti-Clinton ad that features footage of protest marches by homosexuals in black leather juxtaposed to claims that Mr. Clinton's vision includes "job quotas" and "special civil rights" for homosexuals.

"We hope to educate the American public on what Bill Clinton has promised the homosexual community," said Martin Mawyer, who founded the Christian Action Network two years ago. "When they want to take their agenda in the streets, we will meet them in the streets, we will meet them in the halls of Congress."

As the group's ads show, when homosexual rights issues enter presidential politics, things can get nasty.

During the Republican convention, QW, a gay magazine, threatened to start publicly exposing closet homosexuals who are administration officials or other prominent Republicans who participated in what Maer Rashon, the editor, called a "relentless gay-bashing atmosphere."

The magazine has already stirred national controversy by naming some names. It was the first to identify John Schlafly, the son of Phyllis Schlafly and a lawyer for her conservative Eagle Forum lobbying organization, as homosexual.

"If they're going to make gays and lesbians a political football, they're going to have to pay the price," Mr. Rashon said.

In recent weeks, Vice President Dan Quayle and other senior Republicans have played down the family-values theme in response to warnings that it was turning off women and moderate suburban voters.

But some gay leaders say the backlash from the August convention portends a development that could have long-term consequences — the emergence of the nation's 17 million plus voting-age homosexuals as a fully recognized, potentially potent block, much like Jews or blacks or gun owners.

In the past, many activists say, homosexuals rarely voted on gay issues, if only because they were never debated openly, at least not at the national level. Because large segments of the gay community are educated and affluent, Republicans were competitive. It is impossible to measure precisely, but some activists estimate that President George Bush captured as much as 35 percent of the homosexual vote in 1988.

Even during the first two years of his presidency, Mr. Bush was viewed sympathetically by many homosexuals. He was, for example, the first president to invite gay leaders to the White House following the passage of the Hate Crimes Statistics and Americans With Disabilities acts, a move that riled some on the religious right.

"Our members were pretty loyal Bush supporters," said Rich Tafel, director of adolescent services for Governor William F. Weld of Massachusetts and president of the Log Cabin Federation, a gay Republican organization that claims about 6,000 members.

But this year, the political calculus has changed dramatically, Mr. Tafel said. Reacting to the party platform, and to the prominence of the religious right at the convention, the federation dropped its support for the Bush-Quayle ticket. "Politically, it's very much in my interest to stop George Bush, and I will do whatever it takes to stop his ticket," said Mr. Tafel, who estimates that the gay vote "will be 90 percent for Clinton."

So lopsided a vote could become crucial in some states.

Glen Maxey, a Democrat who last year became the first openly gay person elected to the Texas Legislature, has been leading an intense voter registration drive in Austin's large gay community.

Mr. Maxey thinks that gay voters "will be the margin" if Mr. Clinton carries Texas. "It's a solid block vote the Republicans can't pry away with dynamite at this point," he said.

Perhaps more important, in terms of long-term impact, has been the increase in contributions by homosexuals to the Clinton campaign. David Mixner, a Los Angeles-based fund-raiser and a senior Clinton adviser, and said that homosexuals had raised $2.5 million for Mr. Clinton, which is more than four times the amount that went to Michael S. Dukakis in 1988.

About $800,000 of that was generated by Access Now for Gay and Lesbian Equality, or ANGLE, a network of 20 wealthy donors who sponsor fund-raisers and funnel contributions to favored candidates.

Bush Is Taunted Over Debates

Clinton Calls President 'Kid in a Play Yard'

The Associated Press

BALTIC, South Dakota — Governor Bill Clinton of Arkansas said Monday that President George Bush was behaving like "a kid in a play yard" in his refusal to debate under rules set by a bipartisan commission.

In dodging a debate on the commission's terms, Mr. Bush was saying, in effect, "We will do it my way or no way," Mr. Clinton declared in a nationally televised interview. Mr. Clinton, the Democrat candidate, said the president wanted to avoid a debate on the economy.

Interviewed simultaneously on another television program Monday, Mr. Bush said that the "big difference in this election is going to be over taxes."

He described the difference as one between what he called the Democrats' penchant for "tax and spend versus lowering the taxes and lowering the spending," as he advocates.

Mr. Bush promised anew to "hold the line" on tax increases if re-elected but was reluctant at first to call that a no-new-taxes pledge.

He did not, however, retreat from his declaration in New Jersey earlier this month when he said: "We do not need to raise taxes. I am not going to do it again — ever, ever."

His press secretary, Marlin Fitzwater, subsequently sought to discourage reporters from interpreting that as some kind of new "read my lips, no new taxes" declaration from Mr. Bush. That is the line he used in accepting the Republican Party's nomination to run for president in 1988.

Asked at one point Monday if his new comments meant there would be no new taxes in a second Bush administration, the president replied: "That's exactly what it means. Exactly."

Mr. Bush has been criticized and, in some cases, deserted by conservatives who say he broke his word by cooperating with Congress on a tax rise once he was in the White House.

Mr. Clinton, in his broadcast interview, said the debate format the president favored was like the one four years ago in which Mr. Bush "got to zing old Dukakis over and over again and blow off the questions because they had to go to the next panelist." Michael Dukakis, then governor of Massachusetts, ran against Mr. Bush in 1988, losing in a landslide.

Mr. Clinton has agreed to debate with a single moderator as proposed by the bipartisan Commission on Presidential Debates while Mr. Bush has held out for a panel of four reporters to do the questioning.

As a result of the Bush refusal, a proposed debate in Michigan last week never happened and one proposed for Louisville on Tuesday is unlikely.

"There is a recognized, bipartisan debate commission," Mr. Clinton said. "The co-chairman of it is Gerald Ford, a Republican former president. Frank Fahrenkopf is on it. He worked in three of George Bush's national campaigns. They have been the recognized sponsor of this."

"They made a recommendation," he said. "There was just as much Republican input as Democratic. And I accepted it. It is not true that both of us are equally at fault."

Mr. Clinton added: "George Bush was like a kid in a play yard. He said, 'I don't want to play that way. I don't like that. We'll do it my way or no way.'"

Mr. Clinton said that if the commission switched and went to the four-member panel preferred by Mr. Bush, "that's fine with me."

But he said he would not "trash three years of work" by the commission.

"I was in East Lansing last Tuesday," he said. "I'll be in Louisville this Tuesday."

Later, during a campaign trip to an inner city neighborhood in St. Louis, Mr. Bush attacked what he said was his Democratic rival's record on crime.

Mr. Bush said the crime rate in Arkansas during Mr. Clinton's tenure as governor rose at more than twice the national rate, and he asserted that too many convicted criminals in Arkansas are let out of jail before serving their full sentences.

"This kind of record is not right for Arkansas and it is not right for America," Mr. Bush said in a speech to a couple of hundred people at St. Francis de Sales Catholic Church.

David White, a spokesman for the Arkansas Department of Correction, said the average amount of time served on a sentence in Arkansas was 26.5 percent.

The 1991 Corrections Yearbook compiled by the Criminal Justice Institute in New York says the average length of stay for an Arkansas inmate is two years, five months and 12 days, slightly above the national average of about two years.

"Americans want to take crime out of their neighborhoods and put the neighbors back," Mr. Bush declared. He said too many people are "afraid to come out from a jail called home" because of the threat of violent crime in cities.

Mr. Bush said his administration was "close to agreement" with Congress on a compromise crime bill. He said it would include a provision imposing the death penalty for murders committed by "assassins, terrorists and drug lords." He later added to the list gang murders "and other depraved acts."

The Bush campaign, which usually emphasizes the president's commitment to reducing government spending, cited as evidence of Mr. Bush's law-and-order credentials his proposals for a 59 percent increase in federal spending to fight crime.

Jim Bourg/Reuters

Bill Clinton, right, with Senator Tom Harkin in his home state of Iowa, where the Democratic presidential nominee spoke at Indianola. Mr. Clinton defeated Mr. Harkin for the nomination.

Both Sides Are Looking To Shake Up Congress

By Adam Clymer
New York Times Service

WASHINGTON — While each presidential candidate claims that only his election can bring change to the capital, change of historic proportions in another branch of government, Congress, is guaranteed. Both parties' insiders and outsiders are already at work trying to shape those changes.

The next Congress will almost certainly have more new members than any since 1949, when there were 134, and it is likely to reflect greater political change than any since 1981. But unlike most major shifts in the past, the partisan message will almost surely be mixed, with increases of Democrats in the Senate and Republicans in the House.

Yet the ultimate impact of the changes in Congress — historical highs in black, Hispanic and female lawmakers, plus a lot of new members committed to reducing Congress's perks and power — seems sure to depend on how the presidential election turns out.

The plotting for change, from different sides, focuses on the two possible presidential outcomes. Democratic leaders are at work organizing for a legislative blitz they hope will recall the first days of the New Deal or at least the Great Society if their candidate, Bill Clinton, wins. For example, House Democrats expect to have all 22 committees organized by Inauguration Day, Jan. 20, instead of late February as in the past.

They will be trying to achieve what Republicans like Representative Jim Leach of Iowa call a hundred-days phenomenon. A primary motive is that if they can pass several important bills fast, they can argue that past inaction was all President George Bush's fault.

On the other side, House Republicans are looking inward, encouraging newcomers to raise anew the banner of congressional reform — their euphemism for ways to diminish the power Democrats have piled high in 38 years as the majority party.

One Republican hopeful from Palo Alto, California, Tom Huening, is trying to organize a meeting in Omaha for all newly elected freshmen, before any of the formal orientation meetings or caucuses and before Washington can cast its corrupting pall on him and his colleagues. His announced target is the seniority system. He said he and other able new members should not have to wait to get important committee posts.

Internal reform will be on the agenda whoever wins, especially in the House. Democrats as well as Republicans have campaigned on the theme that Congress is one of the nation's leading problems. But the subject will be more dominant if Mr. Bush wins, key members from both parties feel, because they think he will have little success in trying to cow Congress into adopting his legislative program, as Ronald Reagan did in 1981, with claims of a voters' mandate for action.

Away From the Hustings

- **Hospitals are apparently violating Medicare law,** federal investigators say, noting that many facilities, under financial stress, are increasingly looking to doctors as a source of additional money and demanding payments for the referral of patients.
- **Amy Fisher, the teenager who shot and wounded the wife of her** alleged 36-year-old lover, admitted herself to a Long Island psychiatric ward as she continues to recover from two suicide attempts, her lawyer said.
- **A 9-year-old boy accidentally shot and killed his 12-year-old cousin** in Brooklyn. The boys apparently got the gun out of the bedroom of a tenant who lived in their house, relatives said, and began playing with the weapon, which they thought they had unloaded.
- **After a monthlong strike, teachers in Detroit returned to work** with a tentative contract in hand. Classes begin Tuesday for 168,000 students in the nation's seventh-largest school system.
- **A two-foot-high cross, doused in gasoline, was set aflame** on the front yard of a black family's home in Medford, New York, a mostly white Long Island suburb where residents say there is little apparent racial tension.
- **A brushfire destroyed more than 3,500 acres** and about 30 residences in Wenatchee, Washington, about 100 miles east of Seattle, officials said. They said the blaze originated with a campfire.
- **H. Norman Schwarzkopf, the retired general who led the Gulf War** forces, started a book-signing tour for his "It Doesn't Take a Hero" at a bookstore in Carrollwood, Florida. The session drew more than 1,500 people and ran three hours over schedule.
- **The prosecutor who has been unable to make murder charges stick** against Dr. Jack Kevorkian because of a gap in the law lashed out at Michigan legislators after the suicide-machine inventor helped a fifth person kill herself. "It's just a disgraceful disregard of their duty," said the Oakland County prosecutor, Richard Thompson. "They'd rather deal with simple things like the state insect, the state flower."

NYT, UPI, AP

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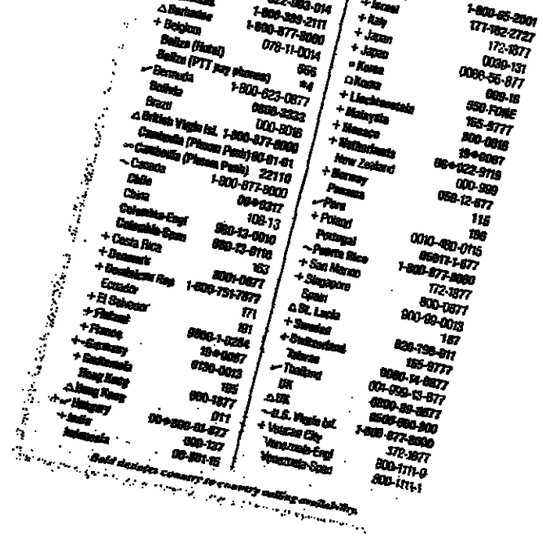

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Nuclear Testing Is Passé

Let's not be too picky about the basis on which George Bush jettisoned his resistance to a legislated end to nuclear testing. He did it after Congress attached a test phaseout to a politically tempting appropriations bill on energy and water. Suddenly it became not so urgent for the Bush administration to continue its plans for limited testing to keep the deterrent in working order. No matter, it's a good result. The United States will move in stages through a testing moratorium and a program of restricted testing to termination by 1997. There were different views on the timing and phasing of a ban. What counts is that an end is now in sight.

Nuclear testing has come with many purposes. At first and thereafter, it was done to build, improve and maintain an arsenal. It was also done to convey resolve and send signals of power and purpose. In the dark Cold War days, limits on testing became the central political arena in which both great powers, without really limiting their arsenals, sought to display a responsible restraint. When finally the Soviet Union imploded, its strategic standoff with the United States dissolved. With it dissolved the main rationales for testing.

The nuclear threat is no longer the Kremlin but proliferation. This has made it possible for the United States to demonstrate to others that it is serious about limiting nuclear power, including nuclear preparation and nuclear flexing, as an instrument of policy. The place of nuclear power in the American future will be under scrutiny for a long time. But the greatest nuclear "haves" will no longer be sending this compromising message to the nuclear "have-nots": We may and must test; you may not and must not.

China lit off a huge test, apparently to intimidate India, last May. With the United States joining a testing moratorium, however, China, if it continues testing, isolates itself among the permanent five Security Council members who have taken on special duties to control the most dangerous weapons. It is true that the Chinese have never exactly been moved by a desire for world popularity. But they at least should have an interest in going along on this. Chinese restraint would play into the Indian nuclear debate and thence into the Pakistani. An end to testing is not the answer to nuclear containment everywhere. Iraq, North Korea, Israel and Pakistan have not tested but have worked on bombs anyway. But by political chain reactions, the work of nonproliferation proceeds. A test ban plays its essential part.

— THE WASHINGTON POST.

Let's Stop This Milosevic

The Dead of Winter

Western spinelessness is about to let hundreds of thousands of Bosnians die from hunger, cold and military bombardment in the cruel winter months ahead. In a shameful abdication of responsibility, the United States and its European allies continue to pursue a policy of nonintervention in the face of unbridled brutality.

Thousands of Bosnians are dying in Serb-run ethnic-cleansing and concentration camps, nightmarish reminders of World War II. As if constant artillery barrages were not enough, the Yugoslav air force, under the control of Serbian strongman Slobodan Milosevic, still bombs Bosnia's cities with impunity. Unless besieged Bosnian towns are relieved soon, the death toll will surely rise: 350,000 men, women and children — nearly one Bosnian in 10 — are expected to die this winter, according to internal U.S. government estimates.

It is not too late to save lives. Washington and its allies can use air power to enforce an exclusion zone in Bosnia and silence Serbian artillery. They can send commandos to shut down the concentration camps and provide safe haven for refugees. They can use armed convoys to deliver desperately needed supplies. The least they can do is relax the arms embargo so that beleaguered Bosnia can defend itself.

Mr. Milosevic and his minions in Bosnia have violated commitments made a month ago in London to stop military flights over Bosnia, put their heavy guns under UN control and lift their siege. Yet the West remains paralyzed at the thought of intervention.

The Bush administration prefers deep denial to facing facts. When reports of atrocities in Serb-run concentration camps reached Washington in May, the administration delayed an investigation, fearing it would step up pressures for intervention. After reporters and other international observers braved their way to the camps in July, the Red Cross paid visits to a few of the most notorious ones. But others remain in operation, uninspected, to this day. They need to be shut down.

Release from the camps can be precarious. Some 200 Muslims being bused to freedom from a camp in Trnopolje by Serbian authorities on Aug. 21 were reportedly massacred en route. Safe havens under UN protection could prevent a recurrence.

Meanwhile, Serbian artillery and bombing from bases in Serbia and Montenegro as well as Bosnia continue to snuff out life in many besieged Bosnian towns and swell the tide of refugees. A flight ban could be enforced, and Serbian artillery and bases bombed out of action.

The administration wrongly treats intervention in Yugoslavia as an all-or-nothing matter, as if the choice were either to send hundreds of thousands of troops to impose peace or to stay out.

But only force will convince Serbia that Mr. Milosevic is embarked on a suicidal course. Limited military intervention, on a collective basis, might save many lives and warn dictators everywhere that aggression cannot proceed without retribution.

— THE NEW YORK TIMES.

Serbs Can Do Better

Panic, as in Milan Panic (pronounced "Pahnich"), is the hope of what remains of Yugoslavia. Or does he represent one more illusion? Recruited as prime minister of the rump Yugoslavia (Serbia and Montegro), the Yugoslav-born millionaire American industrialist has launched a frontal political challenge to the Serbian president, Slobodan Milosevic, architect of Greater Serbia. At first dismissed as an irrelevant, outclassed amateur lacking in both intrigue and bloodiness, the gutsy, irrepressible Panic has been bringing to bear his two political assets. One is the aspirations and doubts of the growing number of Serbs who believe that the Milosevic policy is folly. The other is his claim alone to be able to save Yugoslavs from the international isolation Mr. Milosevic has brought upon them.

The results after 70 days are mixed. Mr. Panic's goodwill and moderation are undeniable. For embracing the forward-looking peace program of the London conference, he has won a pinch of respect from the international powers. He has provided an increasingly feasible rallying point for anti-regime Serbs, and this month he survived a no-confidence vote mustered by Milosevic nationalists in parliament. But he does not control the guns in the hands of Serbia's army or of the forces of Bosnia's Serbs. He must defend himself from charges of abandoning Serbs outside Serbia. Whether he could prevail in what may be a coming electoral showdown against Mr. Milosevic is uncertain. Suspicions linger that the Serbian president may find a way to use Mr. Panic to break the international embargo without ceding him power.

Many think that the way to pick up after the Yugoslav crack-up is to get rid of Slobodan Milosevic. But how is this job to be done? An invasion is out. A coup or conspiracy could yet materialize. The best solution would be a democratic choice.

This is where Mr. Panic comes in with his program of, as he puts it, peace, democracy and business. He is a long shot, but he is on the move. Fearing that Mr. Panic cannot handle the Milosevic juggernaut, Western countries hesitate to bet on him. As he shows himself able to demonstrate his independence and momentum, however, he deserves support. It is a gross libel on Serbs to say that Slobodan Milosevic is their true champion. The Serbia that Americans have traditionally respected and befriended — right up to this terrible current nightmare — is the one he projects.

— THE WASHINGTON POST.

New York's Filthy Face

Simplified driving instructions for getting to New York City from Long Island: Drive west until you reach the garbage. Then you know you are in New York City.

The dividing line is precisely that clear. On major gateway highways, one abruptly sees old tailpipes, hubcaps and other refuse. Why? One reason, obviously, is money. New York has a financial crisis and many services have been curtailed. It would cost several million more a year to clean and maintain major highways properly. But another reason is determination.

When the Democratic National Convention came to town and it seemed important to put on a welcoming face to the world, Mayor David Dinkins found enough extra money — $400,000 for overtime — to clean up major arteries from the airports. Not only was heavy litter removed; the weeds were mowed and flowers were planted.

Now that the guests have departed, though, weeds the size of young trees sprout from the detritus, a clear sign that no one cares. That is not simply the fault of government. The flowers that were planted along the Grand Central Parkway were soon stolen. Only days after city-organized volunteers removed graffiti from along the Prospect Expressway, new graffiti appeared.

Because most highways are state-owned, the state contributes to their maintenance, but the city contends that it does not get enough state funds and is pressing for more.

Even without more from Albany, the city retains an obligation to keep its highways clean. Yes, other needs rank higher on the list of municipal priorities. But cleaning up the filthy face that New York highways present to the world's visitors has — literally — fallen off the priority list altogether.

— THE NEW YORK TIMES.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46.37.93.00. Telex: Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Report Card: Bush Has a Spotty Record in World Affairs

By Hans Binnendijk

WASHINGTON — George Bush asks Americans to judge him on his diplomatic skills, and promises to redirect those skills toward domestic woes during a second term. A diplomatic report card for the first four years shows that despite several important accomplishments, he has not consistently made the dean's list.

President Bush can take about as much credit for winning the Cold War as Governor Ann Richards of Texas, who jokingly claims that it happened on her watch, too. But he does get high marks for managing its endgame.

With Helmut Kohl, Mr. Bush earned an A by overcoming opposition in Western Europe and convincing Mikhail Gorbachev to accept German unification within a restructured NATO.

Similarly, Mr. Bush and Boris Yeltsin agreed to trim strategic nuclear weapons to a third of the existing inventory, and together they convinced the other republics of the former Soviet Union to give up their nuclear weapons before the end of this decade.

But the president's grades drop the further we move from the Cold War. His diplomacy as commander in chief warrants only a B.

For the Gulf War he forged an international coalition that provided United Nations authority for combat, and coalition forces drove Iraq from Kuwait. But James Baker's State Department had sent Saddam Hussein mixed signals before the invasion, and it ignored assessments that an invasion was coming. After victory, Mr. Bush stopped short of destroying the remaining Republican Guards and allowed Saddam Hussein to stay in power.

In the Panama invasion, Manuel Noriega was captured, but this was done without international authority and at the cost of too many Panamanian lives. In neither case did Mr. Bush combine military victory with diplomatic success.

Delays and lack of leadership earn Mr. Bush only a C for managing the new problems of the post-Cold War world. With the end of the ideological struggle and the rising U.S. budget deficits, he has lost his compass and his wallet.

A good example is the Russian transition. A dangerous gap has emerged between the West's high stakes in the Russian transition and the West's limited effort to make that transition a success. Instead of seizing the opportunity and forming an early international consensus to support democracy in Russia, Mr. Bush had to be prodded by allies and friends, including Richard Nixon, who rightly called the initial U.S. response "pathetically inadequate." Now aid has been channeled through the International Monetary Fund, whose economic conditionality may undermine the strategic purpose of the assistance.

Mr. Bush hesitated in Yugoslavia and Somalia until he was driven to take some action by the magnitude of the human disaster. He deferred to the European Community in Yugoslavia, despite the deep political differences and military limitations of its members. He was slow to send food and medicine to Somalia in the face of clan warfare. In both cases, more aggressive American support for an international peacekeeping and relief effort would have lessened the tragedy.

The president has also had his problems with China policy. By violating his own prohibitions on high-level contacts after the Tiananmen Square atrocity, he initiated a long struggle with Congress over most-favored-nation treatment for China. While he was right to avoid penalizing economic reformers in China, he was wrong to oppose all economic penalties and reduce U.S. leverage over China's human rights policies. The political reforms he hoped to encourage with a policy of leniency never developed.

He gets another C for his handling of international economic and ecological matters. Recent meetings of the Group of Seven show waning American influence. The Uruguay Round of the General Agreement on Tariffs and Trade is at an impasse over farm subsidies, and free trade may be at stake. And the Rio summit showed that Mr. Bush was prepared only to block others' initiatives, not take the lead on global environmental issues.

Unfortunately, the president gets a D for the eroding of domestic support for American foreign policy. The weakened economy undermines America's diplomatic strength. Lack of a grand strategy for America's role in the world denies the American people a vision of why international relations remain important.

A failing grade flows from Mr. Bush's recent efforts to use foreign policy to buy votes from specific electoral groups. His visit to Japan last year became an effort to win votes in Detroit. His arms sale policies are designed to win in Fort Worth and St. Louis. Agricultural export subsidies are intended to win the farm vote.

It is not wrong to use diplomacy to strengthen America's work force, but blatant political use of that tool can damage fundamental U.S. interests. Many Japanese now believe that the United States is a weak and unreliable ally. The Chinese see that Mr. Bush is willing to brush aside a 10-year-old agreement on arms-export restraint for an election year sale of F-16s to Taiwan. The Israelis are concerned about the ground attack capabilities of the F-15Es slated for sale to Saudi Arabia and have negotiated a significant offset package. And the U.S. position in GATT is further undercut by new agricultural subsidies.

Finally, the president gets an "incomplete" for the Middle East negotiations. The Madrid and Washington meetings offered great promise and could yet pull up his overall grade. Both sides agree that the talks now need a mediator, but the Bush administration's attention is directed elsewhere.

Mr. Bush can lay claim to diplomatic skills that helped to end the Cold War in an orderly fashion, but he has stumbled badly in the past 18 months. His overall diplomatic report card does not lend credibility to the claim that shifting those skills to domestic concerns will solve problems closer to home.

The writer is director of Georgetown University's Institute for the Study of Diplomacy, and co-editor of the Diplomatic Record. He contributed this comment to the International Herald Tribune.

So What Ever Happened To the New World Order?

By Anthony Lewis

BOSTON — Two years ago, in the Gulf crisis, George Bush summoned up a vision to support his call for international military action against Iraq. Whatever one thought of the war and the way he took America into it, the vision was inspiring.

"A new world order," he called it. The strong would be called to account if they attacked the weak. Human rights would be respected. The United States, the one superpower, would provide leadership by seeking international consensus through the United Nations.

It was an appealing vision and a promising one. It combined the Wilsonian idealism that has been so important in American foreign policy through the years — the concern for individual and national rights — with a realistic sense of changing power in the post-Cold War world. So it seemed.

The hopes raised by Mr. Bush's rhetoric then have turned to dust. Today the phrase "a new world order" evokes nothing but cynicism.

Instead of seizing the moment for constructive U.S. leadership, Mr. Bush funked one opportunity, one challenge after another. He was slow to understand and accept the breakup of the Soviet Union, slow to recognize its republics, slow to offer help to the struggling democracies. In China he sided with yesterday's men, aging Communist tyrants. He has offered no leadership in the world's financial turmoil.

But the greatest failure, the one that will forever stain George Bush's reputation, has been in the former Yugoslavia. Bold American leadership, exercised in a timely way, could have prevented much of the political and human disaster. Mr. Bush wrung his hands. He is still wringing them.

The world has a short attention span for tragedy. How many times can we bear to hear about Serbian slaughter of innocent Bosnians? But the slaughter goes on, with terrible consequences not just for the Bosnians but for the peace of the world.

Within the last week we have heard reports of Serbs taking busloads of Bosnian men, Muslims, from a prison camp, supposedly to bring them to Bosnian-controlled areas. Instead the Serbs took the men to a ravine, shot them and threw the bodies in. Two prisoners escaped and lived to tell. The episode could have come from Yevgeni Yevtushenko's poem of the Holocaust, "Babi Yar." It happened on George Bush's watch.

This past weekend the U.S. government said it had corroborated reports of mass murder in Serbian

prison camps. A statement said "as many as 3,000" Muslim men, women and children were killed in the camps in May and June. It happened on George Bush's watch.

"Ethnic cleansing" by the Serbs — removal of non-Serbian families from their homes — has actually increased in recent days. So has the shelling of Sarajevo, the Bosnian capital, despite solemn promises. The attacks on civilians have been worse in the last month than at any time in the six-month Serbian siege of Sarajevo. It is happening on George Bush's watch.

How is it possible to square the feeble, feckless Bush of these events with the gung-ho president who rallied the world against Saddam Hussein? Does the difference come down to oil? Has he been paralyzed by the prospect of the election?

Whatever the reason, the American public understands how weak his performance has been. The usual explanation for Mr. Bush's slide downward in the polls from his lofty ratings after the Gulf War is that people care more about the economic distress at home. That matters a lot. But I believe that the public is judging him on foreign policy, too.

What has happened is more important than Mr. Bush's political difficulties, and sadder. At a time when countries are breaking up and nationalism is burning, a chance has been lost to demonstrate that, whatever the ambiguity of international boundaries, the slaughter of ethnic groups will not be tolerated.

It was a task for the United Nations. And at this unique moment in modern history the United Nations could have undertaken it — if there had been American leadership.

What it required was vision, clarity and moral force from the American president. What we got from George Bush was fudge.

The New York Times.

In Ex-Yugoslavia, the 14th Century Returns to Wreck the 20th

By William Pfaff

ZAGREB, Croatia — In Sarajevo I spoke with a young woman who works and lives in the local offices of the United Nations High Commissioner for Refugees, and casually asked if she was "Catholic, Orthodox, Muslim — or none of the above." She said, "I am so glad you asked like that. No one else does." The question usually is: Are you Croat, Serb or Muslim?

She said: "My mother was Muslim. I feel Bosnian."

Someone else asked if she would leave Sarajevo if she could. She replied, "If I wanted to leave I would be gone now." I asked what future she saw for herself in today's Bosnia-Herzegovina. Her answer was a shrug.

If there are any good guys, as opposed to the bad guys in today's ex-Yugoslavia, they are the people like her, who represent a modern, pluralist and tolerant society, as in the West. Such a society did exist in Yugoslavia until now, coexisting with the 14th century.

Visitors to prewar Sarajevo saw a relaxed community proud of the way people had cooperated in the much praised arrangements for the 1984 Winter Olympics. Forty years of Communist-dominated education had produced a largely secularized Muslim younger generation. The old Turkish quarter harbored wine bars, jazz clubs and discos. There was a notable and surprising chic among the young — last year's Parisian styles, but stylish nonetheless.

This kind of 20th century European society existed in Croatia and Serbia as well as in Bosnia-Herzegovina. Its members in Serbia are those who are still struggling against Slobodan Milosevic and the alliance of ex-Communists and extreme nationalists that he leads, which has dominated Serbian policy-making — and television, and nearly all of the press — since the collapse of communism.

The war here thus is between centuries as well as religions, and the people who belong to the 20th century have lost. They are victims of the ignorant emotions and tribal passions of 600 years ago, deliberately and culpably reignited not only by politicians like Franjo Tudjman of Croatia and Slobadan Milosevic, but also by those nationalist intellectuals who have promoted schemes of Serbian national expansion since early in this century. What President Milosevic is doing carries out a program most recently promulgated, in the 1980s, by the Academy of Sciences of Serbia.

In Zagreb, Croatian television dwells on images of laughing soldiers, thumbs up to the camera, advancing in skirmish line toward The Aggressor. Then it cuts to interviews with commanders and staff officers, where in every case crucifixes are aggressively displayed in the foreground. The message transmitted is that Croatia's Christian warriors are battling the near-pagan Byzantine Serbs.

The message is also that once Croatia gets the UN Protection Force out of the way (Mr. Tudjman has just announced that he wants them out by March of next year), Croatia will drive the Serbs out of the Croatian regions now in Serbian hands.

The Serbian-controlled press agency, Tanjug, reports that an Islamic international conference has just been held in Zagreb under the auspices of Zagreb's Islamic Center, and that it called for a holy war against Bosnia's invaders. No doubt this is so. A television crew here says a number of Gulf Arabs were on their flight into the city last week. Why shouldn't foreign Muslims join the fight? There are reports, as yet unverified, that some have. Serbian spokesmen make much of this, as evidence that Serbia is the victim of a jihad, rather than an aggressor.

A French officer in Sarajevo said to me: "They are all mad. We are on another planet here." That should be corrected to say that those in charge are nearly all mad, and have drawn the rest into their apocalyptic fantasies. Their insistence upon identifying the war as a war of religion has naturally tended toward self-fulfillment.

Today, driving across the countryside, who holds a town is easily determined by seeing which church is intact and which deliberately destroyed, or by seeing the destroyed mosques. Cheerful towns in Serbian-held Bosnia with bright washing drying on lines, children playing, have here and there the blackened, burned out house. Guess who once lived there.

The leader of the self-proclaimed Serbian independent republic inside Bosnia-Herzegovina, Radovan Karadzic, has just said in New York that if the international community "continues" to deliver arms to the Bosnians, "there will be international war, a true war of religions." He added: "We will bring volunteers from the Christian world. Two thousand cossacks, Romanians, Ukrainians, the Protestants of Germany" only await his word to fight alongside the Serbs of Bosnia.

It is the 14th century war with the Turks he has in mind, or the Thirty Years war, and of course what has happened during the last year has made inevitable a conflict lasting for at least 30 years more in what used to be Yugoslavia, whether formal military action continues or not. What reconciliation is imaginable now, after these butcheries? That girl from 20th century Sarajevo, who wants merely to be Bosnian, will have to leave. That, or die in the 14th century.

International Herald Tribune.
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Is Jacques Delors Still Europe's Man?

By Giles Merritt

BRUSSELS — The European Community's strategy of making a headlong dash for closer union has badly misfired. Should Jacques Delors, president of the Commission and chief architect of that policy, resign and hand over to a successor untainted by failure? Or is he still the man to rescue the Community from the disintegration that threatens it?

Until a few days ago, the idea of Mr. Delors resigning would have been unthinkable. At their Lisbon summit in June, the 12 EC leaders asked him to prolong his eight-year reign for two years more because no suitable successor was in sight.

Jacques Delors has been both the architect and the driving force of European unification since the mid-1980s, and EC governments were happy that he should stay on in Brussels until the start of 1995, when the time would also be ripe for him to make a bid for the French presidency.

By and large, the Community's 16,000 officials were also glad for Mr. Delors to stay on, for he has boosted their influence and prestige to dizzy new heights. The Community had been almost 20 years in the doldrums before he revitalized it, first with the plan to forge Europe's divided economies into a single marketplace and then with the grand design of European union.

After the past fortnight's turmoil in Europe, however, Mr. Delors's stock has sunk embarrassingly low. Some EC officials believe that he is too deeply compromised by French voters' wafer-thin "yes" to Maastricht, and by the near collapse of the European Monetary System.

Others are smarting with resentment at the way he has apparently tried to shuffle some of the blame for anti-Maastricht sentiment in Europe onto the "uninformative" EC bureaucracy.

Brussels Eurocrats are stunned and dismayed by the speed with which European unity has crumbled. Far from rallying to Mr. Delors's standard, the signs are that many of the Commission's most able officials would welcome a change of president. If the Commission were a business corporation, its boss might by now feel very vulnerable to a boardroom coup.

The future of Jacques Delors is not, of course, the chief question facing the Community. The key question is whether the impasse over the Maastricht treaty is a temporary hitch or signals a sea change in progress toward a closer union.

In other words: Will Maastricht go down in the history books as a treaty too far that stretched Europeans' "Community spirit" to the breaking point, or are we just witnessing a very spirited political debate that will clear the air?

Perhaps a clearer idea of the way ahead will emerge when EC leaders meet at Birmingham in the English Midlands on Oct. 16 for an emergency summit that, it is hoped, will put the Community back on the rails. But the chances of a business-as-usual declaration look slim, for they are visibly divided over what to do next. Germany's Chancellor Helmut Kohl, France's President François Mitterrand and the Benelux countries want to press ahead with Maastricht, leaving on the sidelines any countries unable or unwilling to ratify the treaty.

That would effectively split the Community into a two-speed structure, for at the top of the agenda for this inner core of countries would be a new monetary arrangement to replace the battered EMS. The five wealthiest countries would probably be tied to within 1 percent of the Deutsche mark, and would enjoy the protection of the Bundesbank against speculative raids by the foreign exchange markets.

The idea would seem to be that the second-tier countries could eventually catch up if they "discipline" themselves sufficiently, and that meanwhile all 12 countries will continue to enjoy the advantages of the single market, which formally comes into being at the end of this year.

At first it sounds like a moderately attractive plan for saving European integration from total collapse, but in fact it could be the means to unravel it.

Most EC officials I have recently spoken to think that a two-speed Europe along the lines thought to be contemplated by Mr. Kohl and Mr. Mitterrand would jeopardize the single market and push the poorer Mediterranean countries of the Community into economic decline. It would also halt the process of enlargement and raise grave doubts about the future nature of European defense and security policies, and about the Community's role in assisting Eastern Europe.

In short, they say the Community's identity crisis cannot be solved by an attempt to turn back the clock to 1957 and reconstitute the original Six, this time without Italy.

Mr. Delors has declared that he backs this plan, and it is this that is provoking the greatest resentment inside the Commission. EC officials who have dedicated their careers to the Community's central doctrine of bridging the economic gulf between Europe's rich north and poor south feel betrayed by Mr. Delors's willingness to bow to political pressures and abandon it.

Behind the bewilderment and hurt of many Eurocrats there nevertheless remains the hope that Jacques Delors may yet save the situation. He is a leader who combines intellectual power and a degree of popular charisma. Whether he has the resilience to spring back and sound a rallying call for European unity remains to be seen.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Belgrade Anarchy

VIENNA — Intelligence from Belgrade states that since the overthrow of the Radical Government, matters in Servia have been going from bad to worse and have reached an actual crisis. An act of downright anarchy occurred at Belgrade yesterday [Sept. 27] when an armed force of Municipal officials wearing masks forced their way into a hall during a meeting of the Liberal party and expelled them. In consequence the Municipal Council will probably be dissolved.

1917: Reichstag Satisfied

BALE — At a sitting of the Reichstag to-day [Sept. 28] the Chancellor began his speech by dealing with the satisfactory relations between Germany and the neutrals, who, he said, had remained friendly despite the efforts of the enemy press. Germany, he added, keenly regrets the suffering imposed on the neutrals by the Entente's economic wars. The Chancellor continued: "The financial and economic difficulties of France are increasing. Economic misery and all its consequences are being still more strongly felt in Italy. In England, the submarine campaign is exercising its influence in inexorable fashion."

1942: Censorship Dispute

WASHINGTON — [From our New York edition:] There are indications today [Sept. 28] that the honeymoon involving the censorship rules and newspaper correspondents and radio news broadcasters is about finished. So far the rift in the marriage might be compared to that which exists in any monogamous match where the principals have reached the perilous stage of being thoroughly frank with each other, but are not at liberty to break the news to their families and friend. But it will not be long before this dispute comes out into the open. It is when the silence ends and the plain speaking begins that the true test of the romance will come.

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OPINION

Clinton Can Win and Win Big — but What Then?

By Richard Harwood

WASHINGTON — The American press has invested millions of dollars in polling operations this year to answer the first question about Bill Clinton: Can he win? Of course. Barring an act of God, his triumph is inevitable and is likely to be a landslide on the order of the Johnson victory in 1964 and the Reagan victory 20 years later.

We cannot answer the second question: What would the victory bring? Great change or more paralysis? The Public Broadcasting System series this week on the Kennedys who died young and unfulfilled reminds us of the emotional risks in great expectations. The extravagant hopes of vast numbers of people died with them, leaving a sourness of the soul, a legacy of cynicism and lost illusions from which the United States has not wholly recovered.

"People are dying to believe again, they're dying to hope again," Mr. Clinton said in a recent interview with *Rolling Stone* magazine. "You ought to read my mail — people my age writing me, saying they haven't felt this way since Kennedy was president or since Bobby Kennedy was killed ... People desperately want this country to work again."

Bill Clinton, as Lloyd Bentsen might have said, is not exactly a clone of John or Robert Kennedy. He does not come to us with the sound of trumpets or clothed in heroic legend. He is a prototype of the New Meritocracy, credentialed but untested and unknown. His electability is less obviously a product of self than of the weakness and default of a failed administration. The press, to its credit, has made that clear.

There will be no mythmaking *this time around.*

The press has another duty now, which, as Benjamin Franklin once put it, is to "prepare the minds of the people" for what lies ahead. After the votes are counted, the president-elect will come face to face with a corrupt and intractable political system, one in which special interest groups have acquired the power to do to any government committed to change what the Liliputians did to Gulliver.

Bill Greider of Rolling Stone has written a book on the subject in which Washington is likened to a vast bazaar controlled and inhabited by lawyers and lobbyists whose function, essentially, is to buy and sell both laws and lawmakers. The Washington Monthly has explored that problem for years, and although it has endorsed Mr. Clinton it fears that he *has already been captured by interests* with a great stake in preserving the status quo.

David Broder wrote on this page last Wednesday about "demosclerosis," the stalemate and gridlock that envelop the national government and drive well-intentioned politicians into premature retirement. It is caused by entrenched lobbies whose purpose "is not to increase national wealth but to claim a larger share of the pie for themselves and their members." Because the interest-group network will not allow failed or outdated policies and programs to die, "there is neither the money nor the will to try new approaches," Mr. Broder wrote.

We do not know enough about these "special interests" and their *relationships to the presidential* candidates. We know that money is the mother's milk of politics and that lobbyists are the cash cows that produce it. They produce it for campaigns. They produce it to maintain comfortable lifestyles and retirement programs for favored public servants. They produce it to gain "access" to people in high office, including the White House, the cabinet departments and the committees of Congress.

They produce it to determine who gets what and, in some cases, to determine in a broad but very real sense who lives or dies. That is at the heart of issues involving capital punishment, gun control, the production and use of tobacco, the availability of abortions and health care, safety and environmental policies and the workings of the Selective Service system in times of war.

We have a broad understanding of all that, but the details are fuzzy. *What role are the "interests,"* their lawyers and their lobbyists playing in the congressional and presidential campaigns of 1992? The Washington Post told us the other day that six political action committees had each distributed more than $1 million in political contributions this year. They included the American Medical Association, the Trial Lawyers Association and the National Education Association. That is all we know. Who got the money and why? What did the AMA or the NEA or the lawyers think they were buying with their cash? If there was a deal, who negotiated it?

These are subjects that the press and television in particular could teach us more about, subjects that would prepare our minds for what follows the inauguration of a president *next January.*

Bill Clinton is right when he says that "people desperately want this country to work again." Opinion polls tell us the same thing. The country is ready for a big change. Whether the controlling interests in the Washington bazaar are ready for it is quite another question.

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Spies Who Leave Me Cold

By James W. Spain

COLOMBO — I like a good read as much as the next person. But I've soured on the international thrillers that dominate *the best-seller lists.*

First we had Ian Fleming's sybaritic cartoon characters. Then came John Le Carré's agonized intellectuals. Now we have a herd of canse-serving Rambo-ish morons.

They are no longer plain ordinary spies but reputable "intelligence officers" and "field agents." They are almost always

MEANWHILE

dedicated to a personal crusade — and they will lie, cheat, steal, kill and maim for the U.S. government — or to democracy, or to avenging a dead friend as feckless and amoral as themselves, or to serving the higher interests of their favorite Elks Lodge or Yale eating club.

Their "enemies" — Russians, Muslims, dark-skinned foreigners and "moles" of all species — are tough but dumb. These folk seldom have qualms about their causes either, but they are never successful in them.

On our side, if the plan to make Fidel Castro's beard fall out or Moammar Gadhafi's wig slip in public or to implode Pakistan's nuclear plant with laser beams fails, the heroes can always fall back on high-tech violence or torture to keep their record of triumph unsullied.

There is no denying that in real life we have had our Caseys and Norths, *and those of their associates* now in the dock. But historians, journalists and columnists have amply demonstrated that these worthies lost more contests than they won — despite their refusal to be restricted by human decency, common sense or law.

These characters are neither real nor representative, as anyone who has had anything to do with the conduct of world affairs knows. They are political equivalents of the studs and nymphomaniacs who people pornography.

That doesn't mean they should be banned. It is pretty well accepted now that a bit of pornography does not turn an intelligent detached adult into a rapist. And reading best-sellers about the mayhem wreaked on our "enemies" is not likely to inspire a sane person to practice the craft on spouse and kiddies.

What the fiction does, however, is to reinforce the mind-set that has been developing since World War II that the intelligence business is somehow different from other professions, that loyalty to a person or an agency outweighs that to law, government and morality, that lying to an ambassador, the secretary of State, Congress, or even the president is just another part of the line of duty.

To young intelligence officers, it can be more exciting and sometimes more profitable, in career terms, to emulate the glamorous "shakers and movers" of the profession, real or fictional, than to plug away at the routine requirements of collection and analysis.

If something goes wrong, they can always say that the lawful authorities didn't want to know, anyway. It is called "denyability," the opposite of "accountability," on which representative government is supposed to be based.

As Harold Lamb and Mary Renault demonstrated in historical fiction and Arthur C. Clarke and Isaac Asimov in science fiction, the more authentic the characters and ambience, the better the tale. Would that someone would apply the principle to espionage fiction!

Today's spy fiction is the political equivalent of pornography.

Failing that, perhaps our spy-thriller authors could set their heroes among the Klu Klux Klan, the neo-Nazis, Hell's Angels or the Mafia. All parties would feel at home, social realism would be enhanced, and literary royalties would continue.

Meanwhile, I'm going back to Captain Ahab and Tom Sawyer.

The writer, now retired, was U.S. ambassador to Tanzania, Turkey and Sri Lanka. He contributed this comment to the International Herald Tribune.

Inside Baker's Mind: The Strategy

By William Safire

WASHINGTON — I am being blamed for a mistake I never made this summer and a mistake I am not making this fall.

The media, which I have been cultivating for these 13 years, is poised to hold me responsible for the delay in taking over the campaign before the disastrous Houston convention. (Is "poised" a good word, as in "poised for recovery"? Sounds effeminate; better tell Zoellick to drop it.)

They miss the whole point. The basic problem with the Bush campaign through June was not so much the nation's recession but the candidate's depression. Before I could come to the rescue of his mismanaged White House, I had to snap him out of his own double-dip. After I did, at least we had a fired-up candidate.

Granted, I had my hands full with the Arab-Israeli negotiations, and nobody sneezes at a chance at a Nobel prize, but even that delay had a campaign purpose: Rabin, who owes me his job, agreed to our sale of F-15s to the Sandis in return for the gift of some helicopters, and now we can bring off some sort of Syrian-Israeli agreement here in Washington the last week in October. That should help in Chicago and Miami.

All right, if I had been on top of things in Houston, we would never have given Buchanan prime time for his religious war unless we had rock-solid promises from the evangelicals to deliver, which they're not doing. And I would have squelched Marilyn Quayle (note to Tutwiler — make certain it's known, not for attribution, that I came to the 1988 convention too late to stop George's choice of Dan Quayle).

But I was the one who cut losses on the family-values fiasco and got Darman and Brady to swallow the no-pain economic stuff from Kemp, so at least we had a plan to wave. My Truman analogy drew a lot of media scorn, but now that Clinton is running like Dewey it may gain some resonance. And nobody denies we're organized.

Now they say my mistake is in botching the debate debate. How little they know.

My strategy is to bust up the inevitability-of-Clinton factor first with a Perot ratings scramble, then with one killer three-way debate.

Our cover story for delay has been that we want a panel of reporters to protect us from a head-to-head contest with a Clinton great on specifics. As a result, the media have been falling all over themselves deriding their own questions that begin "What if your own son were gay and pregnant?" Now they assume a moderator-only debate to be in Clinton's interest.

They forget the way George tore Dan Rather's head off when he dared ask about Iran-contra four years early. They missed the way Bush recently scored on Brokaw's show, in the only joint appearance so far, while Clinton talked too fast.

The media have persuaded themselves, and the public, that George is too much the gentleman to do the dirty work of destroying his opponent's character. But I want the president of the United States positioned right in the middle of a three-some, between the little guy others deride as "the yellow Ross of Texas" and the puffy draft dodger we hit in ads as "Slick Willie."

All the better if the two of them gang up on the president. Then he's the lonely man in the middle, the only one who has proven courage in combat, the only one with a plan to stop terrorist missiles from raining down on America, the only one against tax hikes, the only one you can really trust — against one guy with no experience in government and another guy with only experience in government.

How do we get people to stop voting against us and start voting against them? The trick is to shift attention away from the record of the past to the dangers of the future — to high taxes and crippling inflation. To get back the women and the youth, we have to push Perot to isolation and Clinton to intervention and re-implant the simple fear of war.

It's a daring strategy, and it requires some forward momentum before the debate, but when you're this far behind this late, you have to roll the dice. If it doesn't work, all my spin doctors know the four magic words: "Not even Jim Baker ... "

The New York Times.

Fix the Strangelove Economics That Condemns Our Children

By Warren B. Rudman

The writer, a Republican senator from New Hampshire, declined to run for a third term.

WASHINGTON — Many American politicians and economists have launched a new approach to the exploding U.S. deficit: Don't worry, be happy.

Tired of wrestling with how to untie our fiscal Gordian knot, these folks now suggest we simply learn to live with our red ink. They advise us to indulge our urge to spend our children's money, advocating Strangelove Economics — "How I learned to stop worrying and love the deficit."

Candidates this year have treated the deficit like the skunk at the garden party. They advocate "investment" (spending) and "tax cuts." But they seem to be choking on "deficit reduction," offering only minimal measures in that direction.

The problem is that the winner of the race will have no mandate for change with a $4 trillion debt hanging over his head. Unless federal borrowing is decreased, thus reducing interest payments, there will be no money to pay for campaign promises. Perhaps Ross Perot's re-entry into the presidential race will finally incite discussion.

Don't misunderstand me. Deficit reduction is not a panacea for all our economic problems. But it will re-establish fiscal equilibrium and avert economic turmoil in the years ahead. Even those who preach against reductions now must recognize that it is the weight of huge deficits amassed in the last 20 years that has mired us in the current recession. The debt and attendant $200 billion annual interest prevent us from deploying traditional countercyclical measures — cutting taxes and raising spending — as we have done in every past recession.

The federal red ink has crippled growth by reducing national savings and capital formation. In 1979, when the gross national product was $2.5 trillion, savings in the United States totaled $109 billion. But a run of huge deficits in the next 13 years devoured savings and dramatically reduced the capital for investment. By 1992, GNP stood at $5.7 trillion but savings totaled only $22 billion.

Moreover, we continue to accumulate debt. The government's liabilities should terrify everyone under 21 (or those who have kids that age). Adults today will receive $14 trillion more in benefits than they pay in taxes. This translates into a $150,000 gap for every household.

Between 1993 and 1997 the government will collect $657 billion in payroll taxes and premiums for Medicare, but it expects to pay out $913 billion in benefits. It is estimated that by 2020, Social Security and Medicare taxes will increase to between 29 and 37 percent of payroll deductions. Today, 70 percent of American families pay more in Social Security taxes than they do in income taxes. Almost 50 percent of federal spending goes for mandatory entitlements, and the amount is rising rapidly.

Cutting the deficit will involve tough decisions and hurt some people in the short run. But it is far preferable to the calamity that will result if we refuse. That is why former Senator Paul Tsongas and I have formed the Concord Coalition, a nonpartisan, grass-roots group that hopes to break the gridlock, reduce the debt and build a future for our kids, not hand them the bill.

The time has come to put up or shut up. A freeze on federal programs is acceptable. Reasonable military cuts are warranted. New revenues must be considered. And ballooning entitlement programs must be reformed.

America has always held the promise of a better tomorrow. Not now. And not if we succumb to the siren call of the feel-good, quick-fix policies advanced by Dr. Strangelove economists and politicians. Unless we change course — reduce our debt, save more, invest more — our children and grandchildren will be the first generation of Americans to have fewer opportunities and a lower standard of living than their parents.

The New York Times.

LETTERS TO THE EDITOR

A Deafening Silence

I recently returned from a visit to a refugee camp on the Somalia-Kenya border. Never, it seems to me, has so much been written about helpless and dying refugees and so little been done to relieve their pain and suffering.

It is easy to blame the United Nations, which is barely able to govern itself, or bureaucrats in various countries. But what seems unforgivable is the continuous disunity, disagreement and bickering between various agencies and non-governmental organizations dealing with aid.

In Somalia, I wrote down some thoughts:

"If you, my friend, believe in God, stay away from here. For in Somalia you will begin to have doubts. If you believe in humanity and justice, don't come, lest you lose faith in mankind.

"If your eyes rejoice at the sight of plenty, stay where you are, for here they will be blinded with tears at the sight of the homeless, the helpless and the hungry.

"If your ears absorb with joy the sound of birds and bees singing, do not come, for here you will be deafened by the silent sounds of sadness and pain. Here in the desolate regions of Africa, those who visit most regularly are the men with the guns and bullets."

Yes, these are strange thoughts from an optimist like myself, a believer in the goodness of man. But I still believe that the forces of goodwill are inexhaustible.

I plan to return to the Somalian border in a few weeks, once I have roused the conscience of my people. We will raise the funds in Israel and elsewhere to build a tent city for 20,000 men, women and children — providing food, water, electricity and mattresses, so that these people can live in human dignity.

It is high time that we learned to deal with the disasters that befall us so often.

ABE NATHAN.
Tel Aviv.

The Lines That Divide

Regarding the editorial "Wisdom From Africa" (Sept. 4) and "Africa: No Ethnic Model" (Letters, Sept. 22):

It would have been surprising if the Africa-bashers had not missed the central point of your original editorial. Admittedly, civil wars in Nigeria, Somalia and Sudan have led to millions of deaths. But what would the casualty figures have been if all African states characterized by artificial boundaries and multi-ethnicism had gone down the road of disintegration? That Africa — where there easily could have been hundreds of civil wars — has had fewer than 10, is due to the wisdom of accepting the artificially imposed colonial boundaries.

Europeans tend to forget that their own boundaries are artificial. The two so-called world wars were actually European civil wars fought over artificial boundaries and artificial states. Europe lost more than 100 million people in those wars. But the events of the past year in Yugoslavia, Armenia, Georgia and now Czechoslovakia have shown that Europe has not learned from its earlier calamities.

To fight one civil war, successfully, against secessionism, and by so doing discourage secessionism in 40, 50 or 100 other cases is the lesser of two evils. Africa made the right choice.

A. BOLAJI AKINYEMI.
Former Foreign Minister of Nigeria.
Lagos.

When the Gypsies Cried

Regarding "A Gypsy Tragedy With a Dark Parallel" (Opinion, Sept. 24):

Andrei Codrescu's article brought back memories of when my family and I were deported to Auschwitz in the spring of 1944. I was 13 at the time, a Slovakian Jew, and had been separated from my immediate family at the selection point by Dr. Mengele. I was sent to what was called the "Gypsy Camp" in Auschwitz.

The first night, lying on my bunk, I was awakened by thousands of wailing, pleading, screaming voices of men, women and children. I later found out they were the voices of Gypsies who were being taken to the gas chambers to make room for Hungarian Jews. Unlike the Jews in the transports, who were unaware of the gas chambers, the Gypsies had been in Auschwitz awhile and knew where they were being taken.

That cacophony of pain, agony and despair came back to me as I read Mr. Codrescu's piece. Those sounds that left the Germans in Auschwitz unmoved will haunt me for the rest of my life. Unfortunately, today's Germans also seem indifferent to the shrieks in the night, as they are now deporting Gypsies to Romania.

JACK GARFEIN.
Paris.

God Bless America

Plenty of people offer advice about what America should do in the four corners of the world. The same people are then often the first to criticize America for everything it does.

As a European, as an Italian, I feel ashamed to notice a persistent anti-Americanism in the European press and among individuals.

There are cries today for America to bombard Serbian military installations. But what has the Western European Union done about the problems there? Do the critics realize that America, too, is subject to limits on its political, economic and military possibilities?

A final point. Has any country made the slightest gesture of solidarity to victims of the hurricane that wrecked Florida and Louisiana? The United States sends material aid to almost any country struck by calamity. But it is always giving, and never receiving.

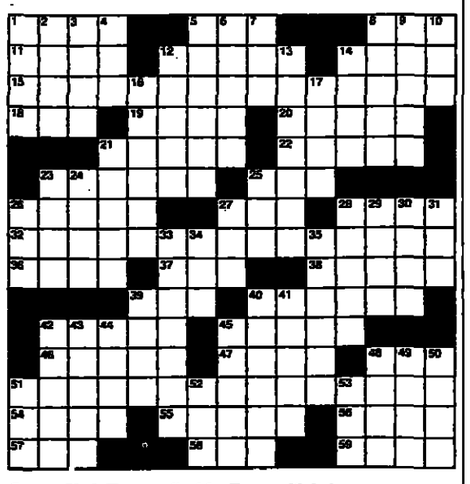
R. D. GRILLO.
Paris.

ACROSS

1 Agile
5 Kind of shaft or corder
8 Gregory Hines medium
11 Skin-cream ingredient
12 Love or Suez
14 Spanish container
15 Early TV good guy
18 Soap ingredient
19 "What a bummer!"
20 Chess-tournament accessory
21 Good or indoor chaser
22 Clear a tape
23 Watchman
25 With "long," this means soon
26 Cuomo or Lanza
27 School org.
28 Accumulation
32 Playing hooky, in a way
36 Tierney or Hackman
37 Bush's command: 1976-77
38 Comic Soupy
39 N.J. neighbor
40 Woman's garment
42 Type of truck
45 Bags of cotton
46 Fragrance
47 Neb. Indian
48 Airhead
51 Starting point
54 Words of understanding
55 Dunker
56 Gaze amorously
57 Four-poster, e.g.
58 —— Aviv
59 Author Bellow

DOWN

1 Political satirist
2 Ruse
3 Lasso material
4 Affirmative vote
5 Yellow bird
6 Dread
7 Singer Davis
8 Has a go at
9 Conductor Previn
10 Recompense
12 Play with crayons
13 Kind of pass
14 West Point *monogram*
16 Computer-store choice
17 Paddock papa
21 Shoot from ambush
23 "For Pete's ——!"
24 She played Joanie on TV
25 And so forth: Abbr.
26 Flavor enhancer, for short
27 Links org.
28 High-school juniors' concerns
29 Presque ——, Me.
30 Lecher's look
31 Tee preceder
33 Its capital is Reykjavik
34 Zilch
35 In dreamland
39 Mrs. Bruce Willis
40 "A —— of Rain," 1957 movie
41 Flying
42 VCR control button
43 Supplied with weapons
44 "No way!"
45 Wilderness Road traveler
46 It's a long story
49 Ira Glasser's org.
50 Do a KP job
51 Small sail
52 Obtained
53 —— Alamos



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Solution to Puzzle of Sept. 28

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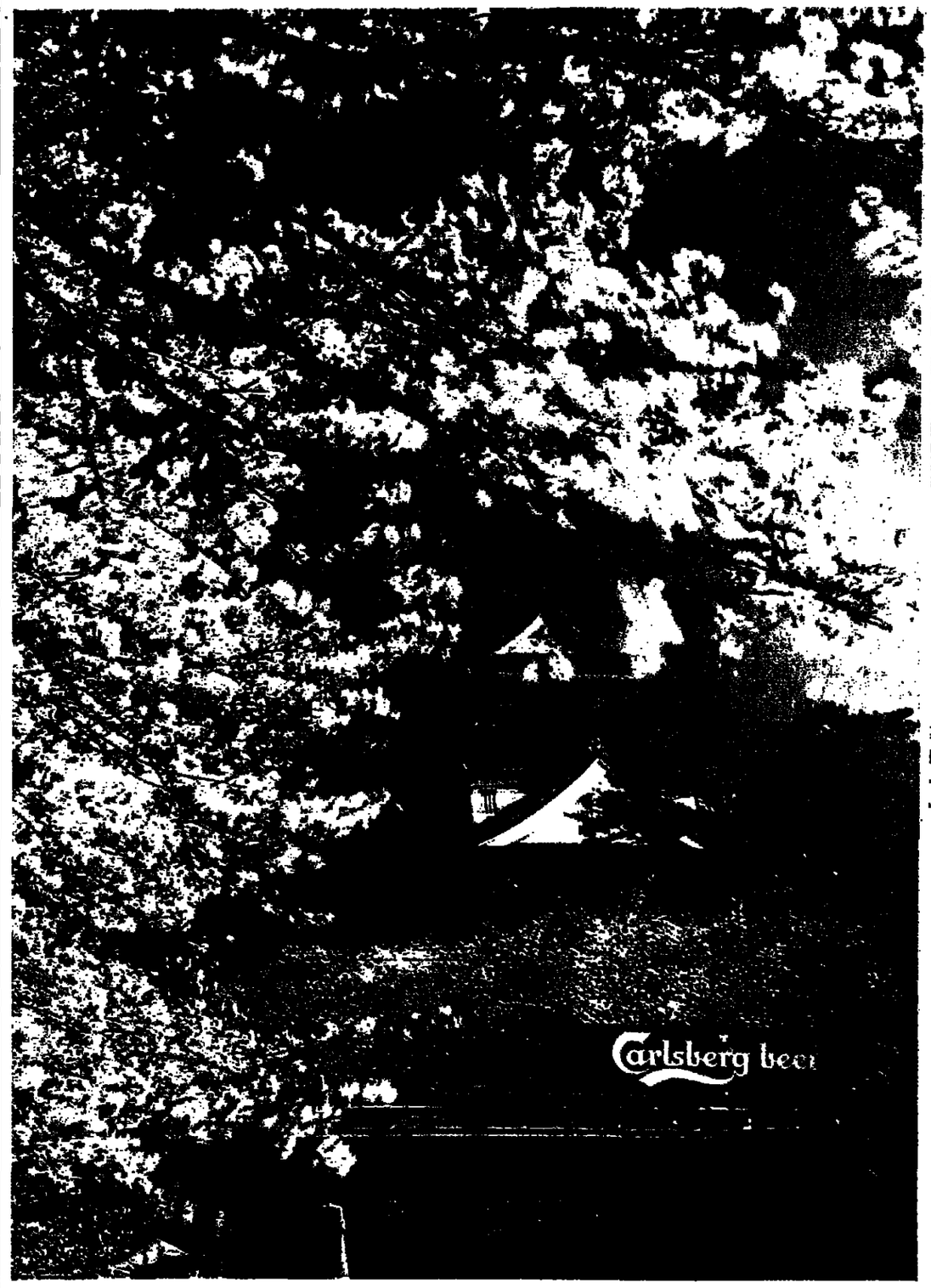

Probably the best beer in the world.

1980 Defeat Shaped Clinton From Activist to Accommodator

By Elizabeth Kolbert
New York Times Service

LITTLE ROCK, Arkansas — Bill Clinton claims to have learned a simple lesson from his defeat 12 years ago at the end of his first term as governor.

"I spent a whole lot of time trying to figure out where I messed up," he said in a recent interview. "How did I turn people off? What did I do wrong? What decisions could I have made differently? How could I have maintained a stronger level of support for change?"

Mr. Clinton said that what he learned from his two years out of office — he has been governor ever since his re-election in 1982 — was to be more responsive to the concerns of his constituents.

Talking to the voters who had turned him out of office, he discovered that "they thought I spent more time doing what I wanted to do and no time listening to them, no time taking them along and communicating with them."

Friends and opponents of Mr. Clinton say the lessons he learned were more complicated. The young governor had discovered the dangers of pushing through an agenda ahead of public opinion and the risks of fighting the state's business establishment. As a result, he became much more aware of the vagaries of public opinion and much more adept in the art of accommodation.

Betsey Wright, the governor's former chief of staff and now a senior campaign aide, describes the transformation this way: "What he learned from the loss was that government officials, no matter how smart and idealistic they are, cannot decide what's best for the people and just do it."

But others put it less delicately. Ernie Dumas, who wrote editorials at the defunct Arkansas Gazette, suggested that Mr. Clinton learned the art of compromise rather too well.

"His greatest drawback is he does not like to make enemies," Mr. Dumas said.

By all accounts, Mr. Clinton's first term was a time of unusual energy and conflict, at least by Arkansas standards.

The governor, only 32 years old when he was elected, raised car license fees to finance a highway repair campaign, pushed for a new system of rural health clinics and held hearings to consider limits on clear-cutting in the state's forests.

He had wide-ranging plans for improving education and developing industry and increasing energy conservation, and when his plans were blocked — as they often were — he did not hesitate to make his displeasure known.

David Matthews, a friend of Mr. Clinton's and a former state representative, recalled how in his first term the governor used to keep a chart of how each state legislator had voted on his initiatives and call the recalcitrant ones down to discuss their positions. The legislators, many of whom were twice Clinton's age, were not amused.

> **'His greatest drawback is he does not like to make enemies.'**
> **Ernie Dumas, former editorial writer for the Arkansas Gazette**

"It developed tremendous strains," Mr. Matthews said.

Mr. Clinton was slow to realize that his activism was alienating the state's essentially conservative electorate as well. It was not until a few weeks before the election that he realized how far his support had eroded. Friends say that when he lost to Frank White, a Republican, he was devastated.

Upon leaving office, Mr. Clinton joined a law firm in Little Rock and began the process of analyzing his defeat and planning his comeback. This analysis consumed him for most of the next two years.

The conclusions that he reached during this period of reading and thinking were evident in the changes in his style. If his first term was characterized by brashness, contention and a lack of focus, the subsequent terms were marked by caution, compromise and a search for consensus.

In the 10 years since he returned to office, Mr. Clinton's devotion to consensus has assumed near-legendary proportions in Little Rock.

Indeed, so eager is he to conciliate his opponents that his supporters complain, only half-jokingly, that it is often more advantageous to be his enemy than his friend. The governor's most vocal critics often find themselves appointed to head state boards and commissions. And while others may cultivate fear as a political weapon, at the Capitol in Little Rock there is little fear of punishment from Mr. Clinton.

Said Brownie Ledbetter, who is widely active in Arkansas political and social affairs, "Nobody is afraid of Bill."

"That defeat was really the seminal experience of his career," said Dick Morris, who served for many years as Mr. Clinton's chief political adviser but is currently working for neither presidential candidate.

While some critics contend that his defeat transformed Mr. Clinton into little more than a political weather vane, a review of the governor's 12 years in office suggests that this criticism is overstated.

Throughout his political career, Mr. Clinton continued to push for an activist government in Arkansas, one that worked to improve education and basic services.

But after his defeat, he decided to adapt more to the political culture of Arkansas, which was dominated by the state's major industries and supported by an essentially anti-government electorate. He backed off from several proposals that had offended the state's most powerful businesses, and he shied away from tackling Arkansas's historically regressive tax structure. And he began to rely much more heavily on polls.

"I think Bill Clinton has a very true compass," said Mr. Morris, who now works only for Republicans. "I don't think that varies much with public opinion. But within the general proposition he wants to go north, he will take an endless variety of routes.

"He's constantly maneuvering, constantly picking the routes he wants to get there, maneuvering his opponents into positions where they can't get a clear shot at him. That is what leaves a legacy of 'Slick Willie.'"

Strip-Mine Policy Will Open More U.S. Public Lands

By Keith Schneider
New York Times Service

WASHINGTON — The Bush administration is about to complete a policy change that will open millions of acres of national parks and forests to strip mining for coal or force the government to buy the mineral rights from the families and energy companies that own them.

The policy change, in the form of a new Interior Department regulation that is to go into effect shortly after the election on Nov. 3, would give coal companies the authority to mine a mother lode that now lies beneath 40 million acres (16 million hectares) of parks, preserves and protected lands in 24 states — roughly 16 percent of the nation's reserves.

Interior Secretary Manuel Lujan Jr. says that to prevent strip mining in 19 national parks, recreation areas and wildlife refuges that contain coal, the agency will buy the mineral rights from the owners.

Mr. Lujan's aides say the coal reserves beneath these lands are worth just $11 million. But the coal industry and the National Wildlife Federation, an environmental group, say the government will have to pay hundreds of millions of dollars to prevent mining in the national parks.

Last year, in one case alone, the U.S. Claims Court in Washington ordered the Interior Department to pay at least $150 million to a coal company prohibited from mining a protected area in Wyoming.

"It could be a bonanza for the coal industry," said L. Thomas Galloway, a Washington lawyer who specializes in environmental law and an expert on strip-mining regulations. "They don't want to mine in the national parks. It would be too much of a public relations disaster. But if they threaten to, the way this rule is set up, the government would have no other choice but to pay them."

The new regulation, which has been in preparation for more than a year, would eliminate protections that Congress approved for these lands when it passed the federal strip-mining law 15 years ago. The law prohibits mining in national parks and national forests and on millions of acres of private lands, except to those who hold a "valid existing right" to the coal.

But Congress never defined that term, and the Interior Department's efforts to do so have twice been struck down by a U.S. District Court judge in Washington.

As a result, the government adopted an unofficial policy that gave any coal owner who had sought to mine the coal up to the day the law was established, on Aug. 3, 1977, valid existing rights.

But a growing number of other federal judges around the country have since ruled that this definition, never formally adopted, violates the Fifth Amendment to the Constitution, which prohibits the government from taking property without just compensation.

The new regulation, in effect, adopts these more recent court rulings as government policy. "We view this new policy as an affirmation of the Fifth Amendment and a correct interpretation of the surface-mining law," said Steven Goldstein, the chief spokesman for the Interior Department.

BOMB: *Foreign Competition Forces U.S. to Put Secrets in the Marketplace*

(Continued from page 1)

al," he said. "People in other countries are very good and competitive and bring new things to the table. The benefit for us in declassification is what we stand to gain in terms of international cooperation" aimed at harnessing nuclear fusion as a new kind of energy source in the 21st century.

The ideas behind the hydrogen bomb were classified out of fear that their release would fuel the spread of deadly weapons. Hydrogen bombs, which fuse hydrogen isotopes to unleash a burst of nuclear energy, are more efficient than atomic bombs and in theory have unlimited power. The first hydrogen bomb, detonated in 1952 in the South Pacific, was about 700 times more powerful than the bomb dropped on Hiroshima.

But for a decade American scientists working in the kindred field of controlled nuclear fusion have argued that the main secrets were out of the bag and have pressed for a relaxation of classification rules, eventually winning over U.S. government officials.

Today, a half century after the start of the nuclear era, stopping the bomb's spread turns less on keeping design secrets than on restricting exports of specialized materials and machinery that are crucial to unlocking the atom.

Saddam Hussein's scientists in Iraq, for example, clearly knew the basics of nuclear fission and fusion, but despite lax Western export policies and great financial resources, Iraq had difficulty marshaling the gear and industrial effort needed to turn ideas into armaments.

Some of the declassified work is highlighted in the September issue of Physics Today, a monthly journal published by the American Institute of Physics.

The article includes once-secret diagrams showing how hydrogen fuel is heated and compressed in pursuit of nuclear fusion. Controlled fusion, which may be perfected sometime in the 21st century, seeks to tame thermonuclear reactions to generate cheap, almost limitless electrical power.

"What was common knowledge in other parts of the world was secret data in the United States," said Steven Aftergood, a senior analyst at the Federation of American Scientists, a private group in Washington. "As a result, our fusion program has been tripping over itself and progress has been discernibly curtailed."

The hydrogen bomb was invented in 1951 by Edward Teller and Stanislaw M. Ulam after Dr. Teller suggested that radiation from an exploding atomic bomb could generate sufficient heat and pressure to ignite fusion fuel.

Dr. Kidder said government officials thought the concept of radiation implosion was so novel that it would be extremely difficult for foreign scientists to come up with it on their own.

The government guarded the idea jealously. The most famous instance when the government fought to keep the secret was in 1979 when The Progressive, a magazine based in Madison, Wisconsin, was stopped by an injunction for almost seven months from publishing an article about how a hydrogen bomb works.

Eventually, a temporary restraining order on The Progressive was lifted after a Madison newspaper published a letter to the editor that contained much of the data.

Malaysians Deliberate Purchase of MiG-29s

Agence France-Presse

KUALA LUMPUR — The Malaysian cabinet is considering the purchase of an undisclosed number of Russian MiG-29 warplanes, Defense Minister Najib Razak said Monday.

Military sources said Russia wanted to sell 24 to 30 planes at bargain prices, but Mr. Najib declined to state the number of aircraft being considered.

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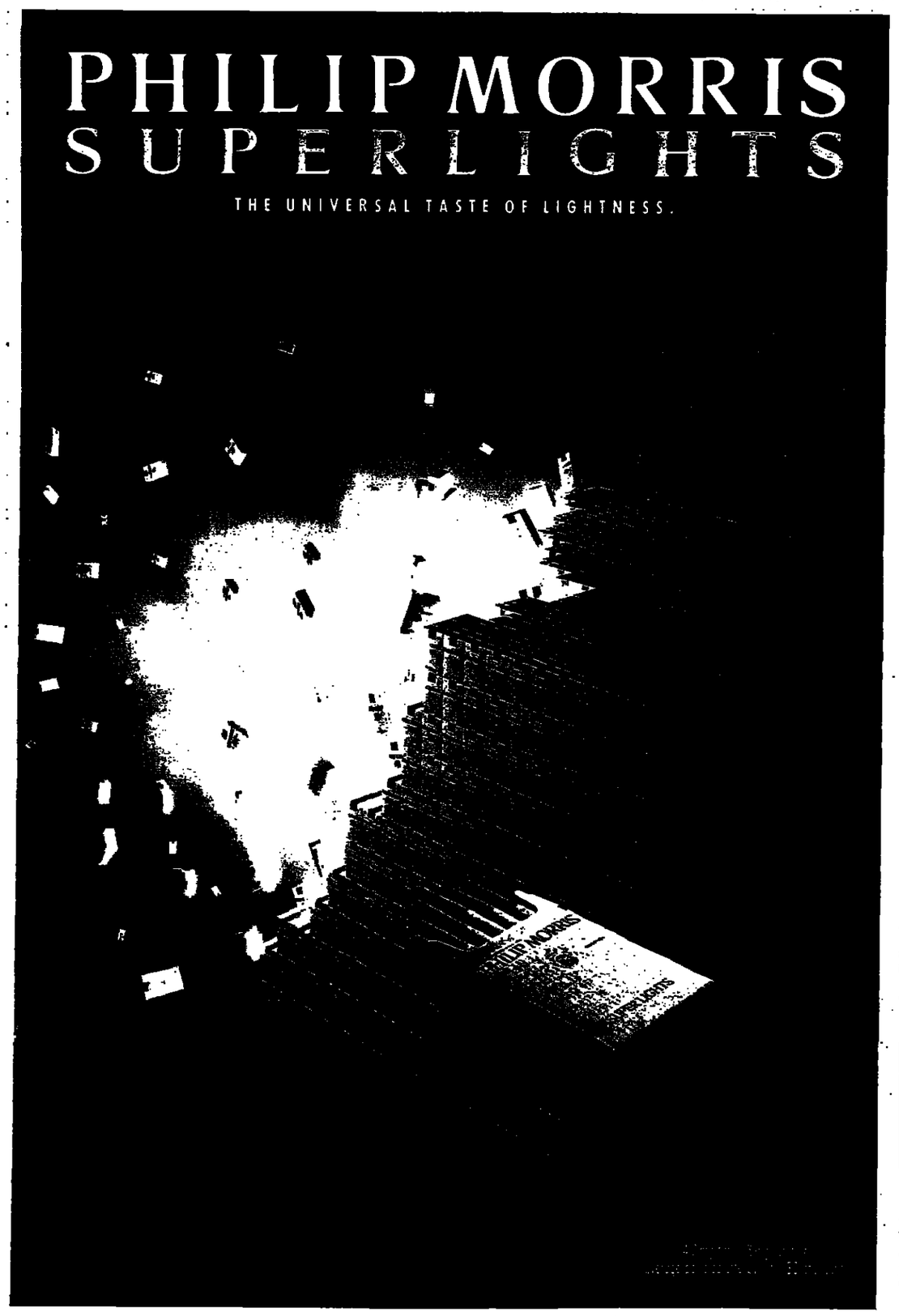

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Japan Plea Bargain For Top Politician Sets Off Protests

By T.R. Reid
Washington Post Service

TOKYO — Prosecutors formally accepted a controversial plea bargain Monday that let Japan's most powerful politician get off with a misdemeanor plea and a minor fine for taking an illicit $4 million contribution, one of the biggest illegal pay-offs in Japan's long history of political corruption.

The prosecutors showed so much deference to Shin Kanemaru, 78, the chief kingmaker of Japan's dominant Liberal-Democratic Party, that they did not even make him come to court for questioning. Instead, Mr. Kanemaru sent a written confession from his Tokyo home, where legions of lesser politicians have been visiting day after day to demonstrate their continued fealty.

The press and the public have been less respectful, however. The prosecutors' decision to close the case with payment of a $1,600 fine has prompted angry editorials and street protests. Critics note that the amount Mr. Kanemaru must pay for this major funding scandal is no more than the fine for overnight parking in some crowded Tokyo neighborhoods.

The relative softness of the penalty was crystalized Monday when one protester splashed yellow paint on the wall outside the public prosecutor's building here. The paint-thrower was immediately jailed without bail and charged with defacing property — a crime that carries fines 50 percent higher than what Mr. Kanemaru will pay for taking $4 million.

"We used all the legal authority we have," said the deputy Tokyo prosecutor, Takeo Takahashi. "We gave him the maximum fine authorized by law for failing to report a contribution."

Prosecutors evidently felt they would be admired here for taking any criminal action against Mr. Kanemaru. They were clearly stunned by the sharp criticism of the plea bargain and of their agreement not to question Mr. Kanemaru about his fundraising.

Mr. Kanemaru, a gruff but charming member of the Diet, or parliament, is the biggest fish so far caught in the expanding net of Japan's latest political scandal, the Sagawa Kyubin case.

Officials of Sagawa, a mob-connected express delivery firm, reportedly dished out large helpings of cash, far in excess of legal contribution limits, to several top figures in the dominant party and a few in opposition parties as well.

News leaks, evidently from prosecutors, suggest that the Sagawa case could become the biggest payoff scandal ever in a political system that hatches a major scandal every year or so.

Moreover, Sagawa officials evidently helped bring Mr. Kanemaru and other top politicians together with leaders of Japan's Yakuza, the organized crime syndicates.

Untouched so far by the Sagawa case is the current Prime Minister, Kiichi Miyazawa. Although Mr. Kanemaru has served as his political patron and chief supporter within the dominant party, Mr. Miyazawa has kept his silence on the case and has conspicuously declined to join the politicians publicly rushing to Mr. Kanemaru's defense.

Other members of the Liberal-Democratic Party, though, are talking as if Mr. Kanemaru is the victim rather than the confessed wrongdoer in the case. One top LDP leader, Ichiro Ozawa, offered to resign his party posts on the grounds that he had not done enough to "protect" Mr. Kanemaru against the prosecutors.

With several other top party officials reportedly suspected of taking money from Sagawa Kyubin, the current case could actually help Mr. Miyazawa by tainting some of his competitors within the dominant party.

Mr. Takahashi, the deputy prosecutor, said Monday that there was no need for interrogation of Mr. Kanemaru.

Walter Dhladhla/Agence France-Presse

Robert McBride, his left arm raised, with his wife and ANC officials in Durban after his release Monday from prison.

Pretoria Frees Guerrillas to Spark Talks

Reuters

JOHANNESBURG — Three African National Congress guerrillas convicted of killing whites during the apartheid era were released from prison Monday under a deal to get South Africa's democracy negotiations back on track.

Also freed was Barend Surydom, a neo-Nazi who gunned down eight blacks during a rampage in late 1988 because he saw them as endangering the survival of the Afrikaner nation.

President Frederik W. de Klerk agreed at a meeting with the ANC leader, Nelson Mandela, on Saturday to release by Nov. 15 about 500 prisoners who had "committed a crime with a political motivation" before Oct. 8, 1990.

But plans to resume democracy negotiations hit another snag when the Inkatha Freedom Party leader, Chief Mangosuthu Buthelezi, announced Sunday that he would boycott the talks. The leader of Inkatha, the main black rival to the ANC, accused the government and the ANC on Sunday of trying to settle the country's future between them.

In an effort to mend the rift with Chief Buthelezi, government sources said Mr. de Klerk was preparing a letter for the Inkatha leader explaining what had happened at the meeting with Mr. Mandela.

But Chief Buthelezi said Monday he would not be meeting Mr. de Klerk on Tuesday as previously planned.

He said he had no quarrel with bilateral negotiations between Pretoria and the ANC but he "objected to bilateral decision-making and bilateral implementation of decisions."

The Zulu leader said that while he would not hold any talks with Mr. de Klerk and his government, he was prepared to meet with the ANC.

Meanwhile, the police said nine Inkatha members were killed Saturday in an apparent shoot-out with ANC supporters at Richmond, 70 kilometers (45 miles) north of Durban.

Inkatha added in a statement that the nine were killed when three groups of men infiltrated the area they were defending, looted houses and burned two cars belonging to an Inkatha leader.

It said one of the attackers, later identified as an ANC supporter, was shot to death.

Chief Buthelezi's news conference coincided with the release of Robert McBride, a 29-year-old mixed-race ANC activist who had been serving a life sentence for the 1986 killing of three white women with a car bomb at Magoo's, a Durban seafront bar popular with soldiers and police.

Also freed were two black guerrillas, Mzondeleli Nondula and Mthetheli Mcube, convicted of killing three white farmers with land mines in the mid-1980s in the northern Transvaal.

Mr. Mcube, 32, said after his release that he had no regrets for the landmine killings, but he added that a new South Africa should be built on on love, forgiveness and reconciliation, not anger and bitterness.

White extremists gathered outside Pretoria's central prison for the release of Mr. Strydom, nicknamed the "White Wolf," who is in his mid-20s. But a radio station said he was smuggled out of a side door.

Mr. McBride survived an apparent assassination attempt by white fellow prisoners at Durban's Westville prison on Sunday. Newspaper reports said he was attacked with scissors and a chain but was not seriously hurt.

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d Citiport N.A. Equity $	213.45
d Citiport Japan Equity Y	4367.00
d Citiport UK Equity £	111.48
d Citiport IAPEC $	148.97
d Citiport Cont. Euro Equity Ecu	122.69
d Citiport Eamec $	107.68
d Citiport German Equity DM	78.12
d Citiport Swiss Equity SF	98.08
d Citiport French Equity FF	1155.94
d Citiport N.A. $ Bond $	152.67
d Citiport Euro Bond Ecu	126.88
d Citiport Pacific Bond Y	13082.00
d Citiport Austr. Dollar Bond A$	189.80
CITITRUST	
w US $ Equities $	243.45937
w US $ Bonds $	16.10849
w US $ Money Market $	15.17145
w Citiland $	7187.82037
m Citiperformance Ptf S.A. $	10.15772
w The Good Earth Fund $	13.67121
CODEVALOR SICAV LUXEMBOURG	
w Codevalor Croissance CHF SF	1855.56
w Codevalor Croissance USD $	1815.82
w Codevalor Securite FS SF	2034.40
w Codevalor Securite USD $	1784.55
COMPASS INTL HOLDINGS LTD.	
POB 455, Jersey 0534 27267	
w Bond : Dollar Med. Term $	12.31
w Bond : Ecu Multicurr. Ecu	11.72
w Equity : United Kingdom £	8.18
CRAGNOTTI & PARTNERS	
w C & P Futures I Fund $	1084.84
w C & P Diversified Fund $	939.80
w C & P Dollar Plus $	1026.20
w C & P $ Allocation Plus $	1064.00
w C & P Universal Plus $	1082.90
CREDIT AGRICOLE : MOSAIS	
d Actions Int'l Diversifiees FF	183.47
d Actions Nord-Americaines $	19.65
d Actions Japonaises Y	1483.26
d Actions Anglaises £	11.79
d Actions Allemandes DM	39.15
d Actions Francaises FF	110.53
d Actions Esp. & Port. Pts	2101.79
d Actions Italiennes Lit	18755.07
d Actions Bassin Med. Ecu	15.11
d Actions Bassin Pacifique $	19.46
d Actions Europeennes Ecu	14.97
d Actions Agro-Alimen. FF	114.83
d Actions Sect. Comm. FF	93.71
d Oblig Int'l Diversifiees FF	111.46
d Oblig Nord-Americaines $	18.16
d Oblig Japonaises Y	2260.40
d Oblig Anglaises £	12.22
d Oblig Allemandes DM	34.91
d Oblig Francaises FF	127.64
d Oblig Esp. & Port. Pts	2236.98
d Oblig Italiennes Lit	23387.08
d Oblig Europeennes Ecu	19.15
d Oblig Haut Rendement FF	118.81
d Oblig Div Sensib Red FF	118.39
d Oblig Convert. Intern. FF	119.65
d Court Terme Ecu Ecu	19.45
d Court Terme USD $	16.77
d Court Terme FF FF	124.84
CREDIT COMMERCIAL DE FRANCE	
d Elysees Monetaire FF	78945.89
d Europa Prest. Fund A Ecu	8.20
d Europa Prest. Fund B Ecu	10.32
CREDIT SUISSE	
d CSF Bonds SF	76.728
d Bond Valor Swf SF	98.452
d Bond Valor US - Dollar $	122.516
d Bond Valor D - Mark DM	108.397
d Bond Valor Yen Y	10419.277
d Bond Valor £ Sterling £	103.580
d Convert Valor Swf SF	138.591
d Convert Valor US - Dollar $	189.923
d CSF International SF	128.911
d Actions Suisses SF	587.173
d Europa Valor SF	196.462
d Energie - Valor SF	123.089
d Pacific - Valor SF	181.882
d CS Gold Valor $	124.891
d CS Tiger Fund $	710.277
d CS Ecu Bond A Ecu	108.037
d CS Ecu Bond B Ecu	144.621
d CS Gulden Bond A Fl	108.264
d CS Gulden Bond B Fl	133.480
d CS Hispano Iberia Fd A Pta	10213.960
d CS Hispano Iberia Fd B Pta	10675.780
d CS Prime Bond A DM	94.397
d CS Prime Bond B DM	121.520
d CS Europa Bond A DM	222.389
d CS Europa Bond B DM	295.696
d CS Fixed I SF 7% 1/96 SF	100.928
d CS Fixed I DM 8% 1/96 DM	102.797
d CS Fixed I Ecu 8 3/4% 1/96 Ecu	105.376
d CS Euro Blue Chips A DM	285.644
d CS Euro Blue Chips B DM	213.726
d CS Short-T. Bond $ A $	108.259
d CS Short-T. Bond $ B $	151.364
d CS Short-T. Bond DM A DM	101.865
d CS Short-T. Bond DM B DM	135.346
d CS Money Market Fd $ $	1772.279
d CS Money Market Fd DM DM	1564.295
d CS Money Market Fd £ £	2138.053
d CS Money Market Fd Yen Y	139864.760
d CS Money Market Fd C$ C$	1204.982
d CS Money Market Fd Ecu Ecu	1271.278
d CS Money Market Fd SF SF	5383.261
d CS Money Market Fd HFl Fl	1084.877
d CS Money Market Fd Lit Lit	1101691.150
d CS Money Market Fd FF FF	5439.574
d CS Money Market Fd Pta Pta	106265.890
d CS Oeko-Protec A DM	202.714
d CS North-American Fd A/B $	200.770
d CS UK Fund B £	96.066
d CS France Fund B FF	931.766
d CS Euroreal DM	108.00
d CS Italy Fund A/B Lit	200008.00
d CS Netherlands Fd A/B Fl	388.80
d CS FF Bond A/B FF	1888.80
DIT INVESTMENT FFM	
d Concentra + DM	39.81
d Int'l Rentenfond + DM	71.55
EBC TRUST CO. (Jersey) LTD	
1-3 Seale St, St Helier : 0534-36331	
EBC AMRO TRADED CURRENCY FUND	
d Capital $	24.565
d Income $	15.789
INTERNATIONAL INCOME FUND	
d Long Term $	36.7942
ECU-TERMINVEST-PLC (44 71 245 1010)	
d Ecu Plc Omega Fund £	8.75
d Ecu Plc Royden Fund £	1.48
EQUIFLEX LIMITED	
w Class C / North America Fl	11.20
FIDELITY INT'L INV. SERVICES (Lux)	
d Balanced Ptfl Hedged $	12.98
d Balanced Ptfl Unhedged $	11.57
d Conv. Securities Ptfl $	8.26
d Discovery Fund $	18.02
d Dollar Savings Trust $	198.13
d Far East Fund $	54.68
d Fid. Amer. Assets $	168.53
d Fid. Amer. Values IV $	104276.00
d Frontier Fund $	31.35
d Global Ind Fund $	15.71
d Global Selection Fund $	13.11
d International Fund $	15.67
d New Europe Fund $	9.67
d Orient Fund $	86.88
d Pacific Fund $	271.87
d Special Growth Fund $	26.85
d World Fund $	85.38
FINMANAGEMENT SA-Lugano(41.91/235312)	
w Delta Premium Corp. $	1069.00
FOKUS BANK A.S. 472 428 555	
w Scanfonds Int'l Growth Fd $	1.04
GAIA CURRENCY FUNDS	
w Gaia Hedge II $	275.49
w Gaia Hedge III $	54.86
w Gaia Swiss Franc Fd. SF	104.18
m Gaia Guaranteed CL I $	85.88
m Gaia Guaranteed CL II $	94.65
GAM TRADITION ANGLEFONDS AG.	
d GAM Tradition SF	881.65
GARTMORE INDOSUEZ FUNDS 25/09/92	
Tel : (352) 46 54 24 470	
Fax : (352) 46 54 23	
BOND PORTFOLIOS	
d DEM Bond Dis 5.10 DM	5.68
d Diverbond Dis 2.54 SF	2.74
d Dollar Bond Dis 2.17 $	2.33
d European Bd Dis 1.06 Ecu	1.12
d French Franc Dis 8.72 FF	11.06
d Global Bond Dis 2.11 $	2.30
d Sterling Bd Dis 1.03 £	1.06
EQUITY PORTFOLIOS	
d Developing Markets $	2.69
d Europe Ecu	1.06
d France FF	9.90
d Germany DM	4.23
d International $	2.15
d Japan Y	202
d Natural Resources $	2.16
d North America $	2.39
d Pacific $	2.62
d Singapore / Malaysia SG$	5.82
d Switzerland SF	2.68
d United Kingdom £	1.22
RESERVE FUNDS	
d DEM Dis 5.16 DM	5.483
d Dollar Dis 2.82 $	2.886
d French Franc Dis 9.58 FF	11.28
d Sterling Dis 0.87 £	1.154
d Yen Reserve Y	276.0
GEFINOR FUNDS	
London : 071-4994171, Geneva : 41-22355530	
w East Investment Fund $	683.43
w Scottish World Fund £	208.8840
w State St. American $	286.05
GENERALE BANK	
(See also Interselex Group)	
d Rentinvest $	30.87
d Capital Rentinvest $	173.57
d Rentinbel Distribution LF	4829.00
d Rentinbel Capitalization LF	13627.00
GENESEE FUND Ltd	
w (A) Genesee Eagle $	118.11
w (B) Genesee Short $	17.45
w (C) Genesee Opportunity $	130.90
w (F) Genesee Non-Equity $	110.80
GLOBAL ASSET MANAGEMENT	
11 Athol St,Douglas,I.of Man 44-624-626037	
d GAM (CH) Mondial SF	1223.63
d GAM (CH) Pacific SF	1723.67
d GAM (CH) America SF	1712.25
d GAM (CH) Europe SF	75.15
w GAM Arbitrage Inc. $	389.88
w GAM America Inc. $	329.91
w GAM Australia Inc. $	134.86
w GAM ASEAN Inc. $	237.80
w GAM Boston Inc. $	322.88
w GAM Selection Inc. $	475.00
w GAM European Inc. $	92.88
w GAM Europe Fund $	76.57
w GAM Franc-Val Inc. SF	148.45
w GAM France Inc. FF	1615.55
w GAM Global Fund $	187.38
w GAM High Yield Inc. $	134.22
w GAM Hong Kong Inc. $	370.03
w GAM International Inc. $	148.85
w GAM Japan Inc. $	594.93
w GAM North America $	133.05
w GAM Money Mkts Fd $ $	100.46
w GAM Money Mkts Fd £ £	102.25
w GAM Money Mkts Fd SF SF	101.67
w GAM Money Mkts Fd DEM DM	102.09
w GAM Money Mkts Fd Yen Y	10068.00
w GAM Mlti-Mar Fd Inc Allocs $	141.68
w GAM MltiMar Fd IncGenEqs $	128.48
w GAM Mlti-Mar Fd Trading $	141.38
w GAM Mlti-Mar Deferred Cl $	117.86
w GAM Mlti-Mar Fd Euro $	100.73
w GAM MltiMar Fd IncEmergs $	93.59
w GAM Mlti-Mar Euro DM Cl DM	93.22
w GAM Mlti-Mar Mkt Neutral $	100.75
w GAM Overseas Inc. $	121.36
w GAM Pacific Basin Fund $	131.01
w GAM Pacific Inc. $	571.83
w GAM GAMCo Fund Inc $	154.01
w GAM Singap-Malay Inc $	244.67
w GAM Swiss Fr Spec Bd Fd SF	102.08
w GAM Value Inc $	93.23
w GAM Worldwide Inc $	351.64
w GAM Tyche S.A. Class A $	294.59
w GAM Univ. Spain Inc SF	101.80
w GAM Americana Fds Inc DM	97.82
w GAM Americana Fds Acc DM	97.83
w GAM Orient Fonds Inc DM	98.70
w GAM Orient Fonds Acc DM	98.70
w GAM Tokyo Fonds Inc DM	100.18
w GAM Tokyo Fonds Acc DM	100.18
w GAM Univ. D-Mark Acc DM	125.12
w GAM Univ. D-Mark Inc DM	117.82
w GAM Univ. Dollar Acc $	118.86
w GAM Univ. Dollar Inc $	111.56
w GAM U.S. Inc $	225.92
w GAM Whitehorn Fund Inc $	173.29
w GAM UT Inc $	619.89
w GSAM Composite Inc $	268.25
w GAM Bond Fd Inc. US Ord $	136.44
w GAM Bond Fd Inc. US Spe $	159.39
w GAM Bond Fd Inc. SF SF	88.75
w GAM Bond Fd Inc. Yen Y	13261
w GAM Bond Fd Inc. DM DM	105.84
w GAM Bond Fd Inc. £ £	134.69
w GAM Sterling Spec. Bd Fd £	114.51
GT ASSET MANAGEMENT (IRELAND) LTD	
Tel : (44) 71 - 626 47 41	
d GT Asian Small Comp A Sh $	9.79
d GT Asian Small Comp B Sh $	9.79
d GT Telecomm. Fd A Shares $	9.39
d GT Telecomm. Fd B Shares $	9.40
GT MANAGEMENT PLC (44 71 220 45 67)	
d G.T. ASEAN Fund $	44.89
d G.T. Asia Fund $	16.16
d G.T. Australia Fund $	24.66
d G.T. Berry Japan Fund $	16.88
d G.T. Biotech/Health Fund $	19.67
d G.T. Bond Fund $	18.43
d G.T. Deutschland Fund $	11.18
d G.T. Dollar Fund $	24.43
d G.T. Emerging Mkts Fd $	13.21
w G.T. Euro Small Co Fd $	30.71
d G.T. Europe Fund $	34.57
w G.T. Global Small Co Fd $	16.96
d G.T. Hong Kong Fund $	49.88
d G.T. Honshu Pathfinder $	8.63
d G.T. Investment Fund $	15.91
w G.T. Japan OTC Stocks Fd $	8.02
w G.T. Japan Small Co Fd $	18.18
d G.T. Korea Fund $	3.12
w G.T. Latin America Fd $	15.17
w G.T. Newly Ind Countr Fd $	33.49
r G.T. Technology Fund $	48.33
d G.T. UK Small Companies £	7.27
w G.T. US Small Companies $	17.59
HARVARD GROUP LIMITED	
d US Forex Fund $	11.20
d US Stock Index Fund II $	7.56
HERMES ASSET MANAGEMENT LTD	
Bermuda: (809)295 4000, Lux: (352)404 64 61	
m Hermes European Fund Ecu	232.14
m Hermes North American Fd $	248.30
m Hermes Asian Fund $	244.82
m Hermes Emerg Mkts Fund $	89.87
m Hermes Strategies Fund $	483.15
m Hermes Neutral Fund $	100.82
m Hermes Global Fund $	489.67
m Hermes Bond Fund Ecu	989.11
INTERCONTINVEST SICAV	
w II Straight Bond B Ecu	937.08
INTERNATIONAL ASSETS FUND	
2, Bd Royal, L-2449 Luxembourg	
w Japan B Y	11560
w Europe Luxe D Ecu	65.35
w Europe Sud E Ecu	73.78
INTERNATIONAL MGMT INCOME FUND	
w Treasury Compartment Fd. ITL	100029 •
INTERSELEX GROUP	
d Int. America Sicav $	28.04
d Int. Belgo Sicav BF	2648.00
d Int. Europa Sicav LF	5336.00
d Int. Pacific Sicav $	84.86
d Int. World Distr. Sicav $	97.44
INVESCO MIM INT'L, POB 271, Jersey	
Tel: 44 534 73114	
d Maximum Income Fund £	1.8188 •
d Sterling Mngd Ptfl £	1.5748
d Pioneer Markets £	3.4030
d UK Growth Fund £	1.2220
d Gold & Precious Metals $	0.7305
d Japan Dollar Perf. Fund $	2.3018
d Jersey Gilt Fund £	0.1889 •
d Okasan Global Strategy $	15.9200
d Asia Super Growth $	14.1100
d Nippon Warrant Fund $	2.0280
d Asia Tiger Warrant $	1.5900
d European Warrant Fund $	1.5600
d Gtd N.W. 1994 $	8.9900
PREMIER SELECT FUNDS	
d American Growth $	5.4800
d American Enterprise $	7.2480
d Asia Tiger Growth $	6.8000
d Dollar Reserve $	5.1900
d European Growth $	4.3800
d European Enterprise $	5.4300
d Global Emerging Markets $	6.8600
d Global Growth $	4.7000
d Nippon Enterprise $	5.0600
d Nippon Growth $	2.7700
d North American Warrant $	5.1500
ITALFORTUNE INTL. FUNDS	
w Class A (Aggr. Growth Ital.) $	37.67
w Class B (Global Equity) $	11.53
w Class C (Global Bond) $	12.19
w Class D (Ecu Bond) Ecu	10.41
JARDINE FLEMING , GPO Box 11448 Hg Kg	
d JF ASEAN Trust $	22.03
d JF Far East Wrnt Tr. $	9.07
d JF Global Conv. Tr. $	12.28
d JF Hong Kong Trust $	13.36
d JF Japan Sm. Co Tr. Y	38842.00
d JF Japan Trust Y	10266.00
d JF Malaysia Trust $	9.43
d JF Pacific Inc. Tr. $	8.77
d JF Thailand Trust $	14.92
JOHN GOVETT MANT (I.O.M.) LTD	
Tel: 44.624 - 62 94 20	
w Govett Man. Futures £	14.15
w Govett $ Gear. Curr. $	17.05
w Govett Man. Fut. US$ $	10.14
JULIUS BAER GROUP	
d Baerbond SF	897.00
d Conbar SF	1546.80
d Helvetbar SF	1252.00
d Equibaer America $	2133.00
d Equibaer Europe SF	1428.00
d SFR - BAER SF	1037.00
d Stockbar SF	1898.00
d Swissbar SF	2198.00
d Liquibaer $	2165.00
d Dollar Baer Bond Fund $	1239.00
d Europe Bond Fund Ecu	115.90
d Emerging Europe Fund DM	81.70
w Multiadvisor Forex Fd $	109477.00
KIDDER, PEABODY	
b Chesapeake Fund Ltd $	1684.29
b Int'l Guaranteed Fund $	1136.60
b Stonehenge Ltd $	1273.83
b The Gbl Asset Alloc Fd Ltd $	1026.89
b The Stock Index Fut Fd Ltd $	
LATIN AMERICAN MANAGEMENT Co Ltd	
Tel : London 071 628 1234	
w Argentinian Invest Co Sicav $	28.23
w Brazilian Invest Co Sicav $	20.09
w Colombian Invest Co Sicav $	11.13
w Latin American Invest Co. $	7.25
w Mexican Invest Co Sicav $	23.37
LIPPO INVESTMENTS	
w Java Fund $	6.06
w IDR Money Market Fd $	10.98
w USD Money Market Fd $	10.27
w Indonesian Growth Fd $	18.95
w Asian Growth Fund $	10.13
w Asian Warrant Fund $	7.48
LLOYD GEORGE MNGMT (852) 845 4433	
w World Success Fund $	9.8022
w Antenna Fund $	10.39
w LG Asian Smaller Cos Fd $	9.7147
MALABAR CAP MGMT (Bermuda) LTD	
m Malabar Int'l Fund $	12.37
MAN INTERNATIONAL FUTURES	
m Mint Limited - Ordinary $	51.19
m Mint Limited - Income $	16.06
m Mint Gtd Ltd - Spec Issue $	29.18
m Mint Gtd Ltd - Nov 1993 $	25.66
m Mint Gtd Ltd - Jan 1994 $	21.94
m Mint Gtd Ltd - Dec 1994 $	19.84
m Mint Gtd Ltd - Aug 1995 $	15.84
m Mint Sp Res Ltd (BNP) $	108.03
m Newcastle Guaranteed Ltd $	18.95
m Alabaf Mint Gtd Fund Ltd $	136.14
m Athena Diversified Futures $	9.98
m Athena Gtd Futures $	10.74
m Athena Gtd Currencies $	12.40
m Map Guaranteed 1996 Ltd $	9.46
d Athena Gtd Financials Cap $	11.05
d Athena Gtd Financials Inc $	10.81
m Map Leveraged Recov. Ltd $	11.23
MERRILL LYNCH	
d Dollar Assets Portfolio $	1.00
d Iberia Portfolio $	7.01
d Prime Rate Portfolio $	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO	
d Class A $	8.93
d Class B $	8.93
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES	
AUSTRALIAN DOLLAR PORTFOLIO	
d Category A A$	16.49
d Category B A$	16.36
CANADIAN DOLLAR PORTFOLIO	
d Category A C$	13.52
d Category B C$	13.42
DEUTSCHE MARK PORTFOLIO	
d Category A DM	11.80
d Category B DM	11.68
POUND STERLING PORTFOLIO	
d Category A £	13.75
d Category B £	13.71
US DOLLAR PORTFOLIO	
d Category A $	13.28
d Category B $	13.25
YEN PORTFOLIO	
d Category A Y	1193
d Category B Y	1186
MULTI CURRENCY BOND PTFL	
d Class A $	20.59
d Class B $	20.35
US FEDERAL SECURITIES PTFL	
d Class A $	9.93
d Class B $	10.46
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES	
BASIC VALUE PORTFOLIO	
d Class A $	11.65
d Class B $	11.35
CONVERTIBLE SECURITIES PTFL	
d Class A $	12.98
d Class B $	12.76
GLOBAL EQUITY PORTFOLIO	
d Class A $	7.97
d Class B $	7.66
EURO EQUITY PORTFOLIO	
d Class A $	10.16
d Class B $	9.96
LATIN AMERICA PORTFOLIO	
d Class A $	9.09
d Class B $	9.02
WORLD NATURAL RESOURCES PTFL	
d Class A $	11.30
d Class B $	11.01
DRAGON PORTFOLIO	
d Class A $	10.85
d Class B $	10.83
MORGAN GRENFELL INV FDS LTD	
(44) 71 826 08 26	
d MG Japan Bullet Fd £	0.7368
MULTIMANAGER N.V.	
w American Growth Fd $	10.85
w European Curr. Bond Fd Ecu	11.02
w European Growth Fd Ecu	11.03
w Forex Fund $	11.32
w Hedge Fund $	10.18
w Japanese Fund Y	683
w Market Neutral $	10.01
m Emerging Markets Fd $	15.74
m Futures Fund $	9.53
NICHOLAS-APPLEGATE CAPITAL MGT	
w NA Flexible Growth Fd $	102.81
w NA Hedge Fund $	133.06
m NA Japan Hedge Fund $	89.53
NIMARBEN	
w Class A $	264.58
NOMURA INTL. (HONG KONG) LTD	
d Nomura Jakarta Fund $	7.95
NORIT CURRENCY FUND	
m NCF USD $	881.27
m NCF DEM DM	929.24
m NCF CHF SF	924.91
m NCF FRF FF	4584.74
m NCF JPY Y	93913.00
m NCF BEF BF	27928.00
OBLIFLEX LIMITED	
w Multicurrency $	29.02
w Dollar Medium Term $	22.27
w Dollar Long Term $	18.81
w Japanese Yen Y	4349
w Pound Sterling £	22.33
w Deutsche Mark DM	15.50
w Dutch Florin Fl	16.04
w HY Euro Currencies Ecu	13.06
w Swiss Franc SF	11.74
w US Dollar Short Term $	12.12
w HY Euro Curr Divid Pay Ecu	10.48
w Swiss Multicurrency SF	14.86
w European Currency Ecu	17.97
w Belgian Franc BF	116.97
w Convertible $	12.80
w French Franc FF	131.01
w Swiss Multi-Dividend SF	9.54
w Canadian Dollar C$	12.45
w Dutch Florin Multi Fl	12.85
w Swiss Franc Divid Pay SF	10.33
w Short Term Global Income $	1.966
w Short Term Global Divid $	1.916
OLYMPIA CAPITAL INTL. BVI	
c/o DCM, 11 Av. Friedland 75008 PARIS	
Tel: 33-1-45629038 Fax: 33-1-42567809	
w Finsbury Group $	185.98
w Olympia Securite SF SF	142.89
w Winch. Frontier £	261.84
w Winch. Fut. Olympia Star $	125.51
w Winch. Gl.Sec.Inc.PL(A/B) $	9.07
w Winch. Hldg Int'l Madison Ecu	1292.83
w Winch. Hldg Int'l Ser D Ecu	1582.01
w Winch. Hldg Int'l Ser F Ecu	1518.60
w Winch. Hldg US$ S/S $	0.1458
w Winch. Reser. Multi. Gvbd $	16.96
OPTIMA FUND MANAGEMENT	
6 Front St. Hamilton,Bermuda(809 295-8000)	
w Optima Fund $	15.18
w Optima Futures Fund $	12.92
w Optima Short Fund $	9.85
PARIBAS-GROUP	
w Luxor $	7.75
PERMAL GROUP	
b Commodities Ltd $	981.90
b Drakkar Growth N.V. $	2851.43
b EuroMir (Ecu) Ltd Ecu	1182.67
b Investment Hldgs N.V. $	1028.36
b Media Ltd $	104.08
b Noscal Ltd $	1692.67
w Upsyke Ltd $	277.03
PICTET & CIE - GROUP	
d Pictet Valsuisse (CH) SF	448.45
w Valbond - Ecu (Lux) Ecu	151.59
w Valbond - SFR (Lux) SF	252.23
w Valbond - USD (Lux) $	211.44
b Eur. Opportunity (Lux) Ecu	89.37
b European Indexed Fd (Lux) Ecu	46.68
b Eurovol (Lux) Ecu	172.18
b Global Value (Lux) Quant. Ecu	108.63
m Emerging Markets (Lux) $	116.63
m Intl Small Cap (IOM) $	318.14
PIERSON, HELDRING & PIERSON N.V.	
Rokin 55, 1012kk, Amsterdam (20-5211188)	
w Asia Pac. Growth Fd N.V. $	25.65
w Asian Selection Fd N.V. Fl	58.63
w DP Amer. Growth Fd N.V. $	34.35
w EMS Offshore Fd N.V. Fl	93.98
w Environment Growth Fund Fl	40.97
w Europe Growth Fund N.V. Fl	41.24
w Japan Diversified Fund $	34.67
w Leveraged Cap Hold. $	491.97
w Tokyo Pac. Hold. N.V. $	171.13
PRISM ASSET MANAGEMENT	
(212) 332-1032 advisor to :	
d Prism Futures Fund Ltd $	257.28
w Apex Fund Ltd $	127.81
d Harmonic Futures Ltd $	80.40
d Prism Synergistic Enhanc $	128.21
d Helix Futures Ltd $	102.65
PUTNAM	
d Emerging Hlth Sc. Trust $	31.92
d Putnam Em. Info. Sc. Trust $	23.14
d Putnam Glob. High Growth $	14.05
d Putnam High Inc. GNMA Fd $	9.25
d Putnam Int'l Fund $	12.49
PYRFORD, SWITZ (088) 25 17 25	
w Pyrford Australian A$	98.08
w Pyrford Int'l SF	91.25
QUANTUM GROUP OF FUNDS	
w Emerging Growth Fd N.V. $	125.06
w Quantum Fund N.V. $	16693.63
w Quasar Int'l Fund N.V. $	125.90
w Quota Fund N.V. $	113.75
ROBECO GROUP	
POB 973,3000 AZ Rotterdam,(31)10 2241224	
d RG America Fund Fl	97.50
d RG Europe Fund Fl	91.00
d RG Pacific Fund Fl	87.50
d RG Money Plus F FL Fl	101.58
d RG Money Plus F DM DM	100.12
d RG Money Plus F $ $	100.63
d RG Money Plus F SF SF	100.83
More Robeco see Amsterdam Stocks	
ROTHSCHILD ASSET MGMT (C.I) LTD	
d Tokyo Pacific Hldgs (Seo) $	136.50
SAFRA REPUBLIC HOLDING	
w Rep.(Gnsey) Dollar Inc Fd $	10.66
w Rep.(Gnsey) Europe Inc Fd DM	10.25
w Republic GAM Fund $	111.56
w Republic GAM Growth $	111.00
w Republic GAM Pacific $	106.40
w Republic GAM Europe Fd SF	89.45
w Republic GAM America Fd $	98.55
w Rep GAM Em Mkts Global $	95.25
w Rep GAM Em Mkts Latin $	96.80
REPUBLIC LATIN AMERICA FUND	
w Allocated Class $	101.75
w Brazil Class $	102.99
w Mexico Class $	103.17
w Argentina Class $	100.26
w Venezuela Class $	99.57
SKANDIFOND	
SKANDINAVISKA ENSKILDA BANKEN	
d Equity Int'l Acc $	14.68
d Equity Int'l Inc $	12.31
d Equity Global $	1.28
d Equity Far East $	2.76
d Equity Nat. Resources $	0.89
d Equity Japan $	89.00
d Equity Nordic $	1.15
d Equity U.K. £	1.20
d Equity Continental Europe $	1.43
d Equity Mediterranean $	0.72
d Equity North America $	1.69
d Int'l Emerging Markets $	0.88
d Bond Int'l Acc $	11.48
d Bond Int'l Inc $	7.65
d Europe Bond Acc $	1.58
d Europe Bond Inc $	1.08
d Bond Sweden Sek	13.45
d Bond DEM DM	1.12
d Bond Dollar $	1.32
d Skandifond Curr. US$ $	1.51
d Skandifond Int'l Bond $	127.19
d Curr. Swedish Kronor Sek	10.47
SOCIETE GENERALE GROUP	
d Asia Fund $	356.84
d BTW Category A $	15.77
d BTW Category B $	38.87
SOGELUX FUND (SF)	
w SF Bonds A U.S.A. $	15.23
w SF Bonds B Germany DM	27.51
w SF Bonds C France FF	108.16
w SF Bonds E G.B. £	18.69
w SF Bonds F Japan Y	2079
w SF Bonds G Europe Ecu	14.71
w SF Bonds H World Wide $	16.26
w SF Bonds J Belgium BF	706.00
w SF Eq. K North America $	15.22
w SF Eq. L W.Europe Ecu	12.40
w SF Eq. M Pacific Basin Y	1262
w SF Eq. N France FF	70.80
w SF Eq. P Growth Countries $	12.48
w SF Eq. Q Gold Mines $	12.73
w SF Eq. P World Wide $	12.98
w SF Short Term S France FF	149.0169
w SF Short Term T Eur. Ecu	14.55
SOGELUX INDEX FUND (SIF)	
w S.I.F. France Capital FF	1025.54
w S.I.F. France Distrib FF	1029.81
w S.I.F. GB Capital £	121.74
w S.I.F. GB Distrib £	121.16
w S.I.F. Japan Capital Y	9307
w S.I.F. Japan Distrib Y	9307
w S.I.F. US Capital $	191.07
w S.I.F. US Distrib $	190.05
w S.I.F. World Capital $	125.33
w S.I.F. World Distrib $	125.33
SODITIC ASSET MANAGEMENT INC.	
w SAM Diversified Inc $	123.18
w SAM Strategy Inc $	111.52
m Alpha SAM Inc $	108.47
w SAM Opportunity Inc $	99.96
SVENSKA HANDELSBANKEN S.A.	
146 Bd de la Petrusse, L-2330 Luxembourg	
b SHB Bond Fund $	55.73
w Svenska Sel. Fd Amer Sh $	13.62
w Svenska Sel. Fd Germany $	8.65
w Svenska Sel. Fd Int'l Bd Sh $	13.32
w Svenska Sel. Fd Int'l Sh $	58.24
w Svenska Sel. Fd Japan Y	380
w Svenska Sel. Fd Nordic Sh $	9.83
w Svenska Sel. Fd Pacif Sh $	4.96
w Svenska Sel. Fd S/T Ass Sh $	11.62
w Svenska Sel. Fd Swed Bds Sek	1158.60
w Svenska Sel. Fd Sylvia Sh Ecu	881.46
SWISS BANK CORP. (Issue Prices)	
d SBC 100 Index Fund SF	1196.00
d SBC Euro-Stock Ptfl Ecu	151.00
d SBC Bond Ptfl-Austr.$ A/B A$	105.34
d SBC Bond Ptfl-Can.$ A C$	109.58
d SBC Bond Ptfl-Can.$ B C$	115.47
d SBC Bond Ptfl-DM A/B DM	157.11
d SBC Bond Ptfl-Dutch G. A/B Fl	154.53
d SBC Bond Ptfl-Ecu A Ecu	108.71
d SBC Bond Ptfl-Ecu B Ecu	186.09
d SBC Bond Ptfl-FF A FF	524.06
d SBC Bond Ptfl-FF B FF	552.66
d SBC Bond Ptfl-Sterling A/B £	52.76
d SBC Bond Ptfl-US-$ A/B $	104.63
d SBC Bond Ptfl-Yen A/B Y	103864.00
d SBC Str Bond Fund A SF	1036.19
d SBC Str Bond Fund B SF	1219.11
d SBC MMF - A$ A$	4021.78
d SBC MMF - BFR BF	180992.00
d SBC MMF - Can.$ C$	4352.78
d SBC MMF - Dutch G. Fl	6662.42
d SBC MMF - Ecu Ecu	3334.21
d SBC MMF - FF FF	22300.79
d SBC MMF - Lit Lit	4552911.00
d SBC MMF - Ptas Pta	304670.00
d SBC MMF - Sterling £	2576.77
d SBC MMF - SF SF	5467.25
d SBC MMF - US - Dollar $	6921.94
d SBC MMF - US$/II $	2006.74
d SBC MMF - Yen Y	576352.00
d SBC DM Short-Term A DM	1071.00
d SBC DM Short-Term B DM	1185.12
d SBC Global SF Growth SF	939.77
d SBC Global Ecu Growth Ecu	977.81
d SBC Global USD Growth $	1004.25
d SBC Global SF Yield A SF	978.35
d SBC Global SF Yield B SF	1011.19
d SBC Global Ecu Yield A Ecu	1034.29
d SBC Global Ecu Yield B Ecu	1067.30
d SBC Global USD Yield A $	1045.81
d SBC Global USD Yield B $	1072.55
d AmericaValor $	318.00
d AngloValor £	192.81
d AsiaPortfolio SF	539.25
d Convert Bond Selection SF	98.24
d D-Mark Bond Selection DM	112.20
d Dollar Bond Selection $	146.17
d Ecu Bond Selection Ecu	108.86
d Florin Bond Selection Fl	119.28
d FranceValor FF	1692.49
d GermaniaValor DM	281.29
d GoldPortfolio $	263.98
d IberiaValor Pta	35218.00
d ItalValor Lit	248091.00
d JapanPortfolio Y	21471.00
d Sterling Bond Selection £	113.05
d Sw. Foreign Bond Selection SF	104.57
d SwissValor SF	389.50
d Universal Bond Selection SF	77.00
d Universal Fund SF	98.30
d Yen Bond Selection Y	11596.00
TEMPLETON W.WIDE INVESTMENTS	
GROWTH PORTFOLIO	
d Class A-1 $	9.51
d Class A-2 $	11.61
d Class A-3 $	10.60
d Class B-1 $	9.21
d Class B-2 $	11.31
INCOME PORTFOLIO	
d Class A $	11.82
d Class B $	10.84
TERMINVEST Tel : 40.70.92.89	
m Dual Futures Fd Cl D Units $	117.29
m Galaxy Futures Fund Ltd $	115.10
THORNTON MANAGEMENT LTD	
d Pacif Invt Fd SA £	9.20
d Pacif Invt Fd SA DM DM	23.23
d Pacif Invt Wrnt Fd SA £	4.20
d Pacif Invt Wrnt Fd SA DM DM	10.60
d Eastern Crusader Fund $	7.79
d Thornton HK Gateway Fd $	28.56
d Thornton Japan Fund Ltd $	17.80
d Thor. Lltd Dragons Fd Ltd $	24.31
d Thornton Orient Inc Fd Ltd $	20.86
d Thornton Phil. Redev. Fd $	37.64
d Thornton Tiger Fd Ltd $	34.53
NEW TIGER SEL. FUND	
d Thailand $	10.90
d Malaysia $	11.14
d Indonesia $	5.89
THORNTON TAIWAN FUND	
d Equity Income $	8.57
d Equity Growth $	9.38
d Liquidity $	10.00
UEBERSEEBANK Zurich	
d B - Fund SF	1092.87
d E - Fund SF	541.20
d J - Fund SF	286.77
d M - Distribution SF	92.86
d M - Fund SF	1100.42
d UBZ Euro-Income Fund SF	10.61
d UBZ World Income Fund Ecu	53.41
d UBZ Gold Fund $	92.98
UNIVERSAL GROUP OF FUNDS	
d Universal Cdn. Equity C$	9.32
d Universal Pacific C$	9.80
d Universal American C$	9.89
d Universal Cdn. Resource C$	4.40
d Universal Global C$	6.82
d Universal Emerg Markets C$	3.67
d Universal European C$	4.85
d Canada Guar. Mortgage Fd C$	17.29
Other Funds	
w Acropolis Fund Ltd $	999.60
r Acticroissance Sicav FF	409.61
d Actifinance Sicav $	776.37
w Actifutures Ltd $	721.41
w Actigestion Sicav FF	917.16
w Activest Int'l Sicav $	26.92
m Advanced Strategies $	122.18
w AIG Taiwan Fund $	79.338
w Aquila International Fund $	313.79
w Arbifin Investment $	1107.33
d Asia Oceania Fund $	18.60
m ASS (Serie 1) SA DM	542.23
m Associated Investors Inc. $	825.11
w Astra Fund Ltd $	898.12
b Atlantic Fund $	70.53
r Australia Fund $	16.52
w Banzai Hedged Growth Fd $	4858.49
w BEM International Ltd $	8.01
m Cal Futures 1998 Fd Ltd $	26.61
d CB German Index Fund DM	108.78
w CMI Investment Fund $	1418.00
m Columbus Holdings $	163.01
b Comgest Europe SF	998.18
w Convert. Fd Int'l A Certs $	18.15
w Convert. Fd Int'l B Certs $	64.79
w Cowen Enterprise Fd N.V. $	1215.64
m Craig Drill Cap $	106.89
w Crypton Int'l Ltd $	1047.87
w Cumber Int'l N.V. $	331.84
d D. Witter Wld Wide Ivt Tst $	24.61
w D.G.C $	249.84
d Daiwa Japan Fund Y	5704
d DBCC / Nafin Bond Fund $	53281.84
w Dreyfus America Fund $	21.69
w Ess Overseas Fund Ltd $	1213.00
d Emi Belg. Ind. Plus A BF	8495.80
d Emi Belg. Ind. Plus B BF	8764.80
d Emi France Ind. Plus A FF	874.95
d Emi France Ind. Plus B FF	889.07
d Emi Germ. Ind. Plus A DM	71.40
d Emi Germ. Ind. Plus B DM	88.71
d Emi Spain Ind. Plus A Pta	7592.00
d Emi Spain Ind. Plus B Pta	7623.00
d Emi UK Index Plus A £	103.96
d Emi UK Index Plus B £	107.41
m Enigma Currency Fd $	27.19
w Espir. Sto Inv. M Ecu Bd Fd Ecu	103.10
w Espir. Sto Inv. Sm Eur Fd $	7.63
d Eternity Fund Ltd $	112.6752
d Eurosud FF	1006.70
d Europe 1992 $	10.01
d Europe Obligations Ecu	86.13
w F.I.T. Fund FF FF	130.87
w F.M.P. Portfolio $	0.5802
w Fairfield Int'l Ltd $	179.35
w Fairfield Sentry Ltd $	268.91
w Fairfield Strategies Ltd $	71.65
m Fatum Fund $	844.09
w First Eagle Fund $	44475.68
m First Ecu Ltd Ecu	67.07
m First Frontier Funds $	69.25
m First Intl Investment Ltd $	3.28
w FL Trust Switzerland SF	103.57
w Fonditalia $	73.91
w Formula Selection Fd SF	45.60
d Frankf-Trust Effekten Fd DM	144.83
d Frankf-Trust Interzins DM	42.28
d Gemini Intl Multi $	1115.90
m Gems Progressive Fd Ltd $	1190.79
m German Sel. Associates DM	1712.28
w Global Futures Mgt Ltd $	1173.25
w Ginnord SF	25.80
d GreenLine France FF	694.33
m Guaranteed Capital Imm 94 LF	531033.00
m Hasenbichler Com AG $	3541.80
w Haussmann Hldgs N.V. $	456.89
d Hentsch T.F. SF	10216.00
w Hestia Fund $	172.90
w Horizon Fund FF	11980.25
d IAM Flagship Fund Ecu	77.04
w Ibex Holdings Ltd SF	193.56
w IFDC Japan Fund Y	19657.00
b ILA / IGB $	14.74
b ILA / IGS $	9.75
b ILA / INL $	12.88
d Infinity Fund Ltd $	239.1877
r Int'l Securities Fund Ecu	24.43
m Interlace Fund Ltd $	177.17
d Interfund SA $	40.49
w Intersec - KBI $	4017.08
d Invesia DWS DM	64.19
d Investmentor Fund $	189.00
w Japan Pacific Fund $	184.11
m Japan Selection Assets Y	5773
w Japan Selection Fund $	230.56
w JWH Worldwide Fund $	12.65
m Kenda LDC Fund $	177.93635
w Kenmar Guaranteed $	11.46
w Kenmar Int'l - B $	9429.00
w Kenmar L/C $	8.44
m Key Global Hedge $	98.46
m Key Hedge Fund Inc $	177.44
d KML - II High Yield $	645.83
w Knightsbr. Futures $	970.08
w Korea Growth Trust $	25.45
m L.F. Yield & Growth Fd $	897.54
b La Fayette Holdings Ltd $	182.08
w Latin Amer Extra Yield Fd $	10.2472
w Leaf Sicav $	102.695
w Leuml Vol. Francaises FF	1870.71
m London Portfolio Services $	11.31
m LPS Intl H.P.B. $	10.326
w Luxfund $	118.88
m Lynx Sel. Holdings SF	114.75
d M I Hedged Derivatives Fd $	1023.85
d M I Multi-Strategy $	1274.10
w M.Kingdon Offshore. N.V. $	11.74
w Magnus Units Ltd SF	4568.00
w Managed Fut. Institut. Fd $	9365.00
m Maritime Fund Int'l Ltd $	833.34
w Matterhorn Offshore Fd $	11441.83
m Maverick Limited $	248082.19
w MBE Japan Fund LF	1577.00
m MCM Int. Limited $	163.35
d Mediolanum Selective Fd Ecu	22.520
m Millennium International $	9.626
m MJM International Ltd $	100.23
m Momentum Guild Ltd $	102.74
w Moore Global Invts. Ltd Ecu	1129.42
w Moore Global Invts. Ltd $	3233.35
w Multifutures FF	87.25
d NCA Fund $	8.78
d New Millennium Fut. Ltd $	841.00
d Newbank Debentures $	1283.80
w Nippon Fund $	109.00
d NM Inc. & Growth Fund $	19.93
m NMT Asian Sel. Portfolio $	203.85
w NMT Citadel Bond SF	127.83
w Novaunge - KBL Ecu	2679.65
m NSM Invest. Ltd. Senso SH $	7.79
m NSM Invest. Ltd. Tetrvx SH SF	9.38
m NSP F.I.T. Ltd $	12.27
w Old Ironside Int'l Ltd $	85.79
m Omega Overseas Partners $	104.14
m Oppenheimer U.S. Arb. $	137.12
w Optimal Effect Fut. Ltd $	1102.18
m Optimum Fund $	2859.33
m Overlook Performance $	1683.07
w Pan European Futures Ltd $	3856.01
m PAN International Ltd $	110.21
w Pancurri Inc. $	188.35
m Paragon Fund Limited $	10.89
w Plurigestion FF	85.09
w Plurivest Sicav FF	97.06
d Precision Fund Ltd $	87.62
d Premier Futures Ltd $	1050.58
d Profirent S.A. DM	1171.12
d Pulsar LDC Debt Fd Ltd $	142.7506
w RM Futures Fund Sicav $	18474.80
w Sailor's Intl Equity Ecu	959.13
w Sailor's Intl Fixed Ecu	1112.78
d Samurai Portfolio SF	217.60
d Sanyo Kle. Spain Fd $	7.00
d Sarakreek Holding N.V. $	13.98
w Saturn Fund $	1261.73
d SCI / Tech. SA Luxembourg $	16.05
m Scimitar Guar. Curr Fd $	8.34
m Scimitar Guaranteed Fd $	9.23
m Semadex $	111.74
w SJO Global (609)921-6595 $	1010.00
m SLH Guar. F.F.I $	1255.12
w SP International SA $	12473.65
m Strome Offshore Ltd $	97.25
m Sussex McGarr $	1643.00
w Techno Growth Fund SF	45.63
d Templeton Global Inc $	9.43
m The Geo-Global Offshore $	966.50
d The Insitt Multi Advisors $	1153.21
m The J Fund B.V.I. Ltd $	1100.4604
w The Jaguar Fund N.V. $	323.50
d The Latin Equities Fd $	752.1752
d The Petrus Fund Ltd $	0.89
w Thema M-M Futures $	1036.12
b TIIC (OTC) Jap. Fd Sicav $	7.74
b Tokyo (OTC) Fund Sicav $	6.16
w Trans Global Invt Ltd $	124.73
d Transpacific Fund Y	17634.00
w Trinity Futures Fd Ltd $	1004.319
w Tudor B.V.I. Futures Ltd $	11235.62
d Turquoise Fund $	169.71
m Tweedy Browne (UK) n.v. $	1425.91
m Tweedy Browne n.v. Cl A $	41.20
m Tweedy Browne n.v. Cl B $	17.13
d UbaFutures FF	288143.99
d Uni Bond Fund Ecu	1928.99
r Uni Capital Fund Ecu	1335.74
w Uni-Global Sicav DEM DM	1043.45
w Uni-Global Sicav Ecu Ecu	1042.83
w Uni-Global Sicav FRF FF	5258.52
w Uni-Global Sicav FS SF	1039.52
w Uni-Global Sicav USD $	1037.69
d Unico Equity Fund DM	55.92
d Unico Inv. Fund DM	70.19
m Unifrodes CHF SF	1227.41
m Unifrodes CHF Reg SF	1074.41
m Unifrodes FRF FF	12679.71
m Unifrodes USD $	1152.79
w Ursus Int'l Ltd $	8765.00
m Valbonne Ecu	105.97
m Victor Futures Fund $	196.45
w Vulture Ltd $	1703.79
w Willer Japan Y	194.00
w Willer South East Asia $	10.12
w Willerfunds-Willerbond Cap $	14.93
w Willerfunds-Willerbond Eur Ecu	10.65
w Willerfunds-Willereq Eur Ecu	10.60
w Willerfunds-Willereq NA $	10.11
d Win Global Fd Bd. Ptfl Ecu	113.05
d Win Global Fd Eq. Ptfl Ecu	97.89
d Win Global Fd Res Ptfl SF	219.48
d World Balanced Fund S.A $	12.42
m Worldwide Limited $	92.37
w Worldwide Securities $	42.09
w Worldwide Special $	905.86
m Young SF	162.78
m Zweig Int'l Ltd S/S $	14735.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts. - @ Offer Price incl. 3% prelim. charge; = - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

PEROT: *Decision Delayed*

(Continued from page 1)

presentations at a Dallas hotel to Mr. Perot's 50 state coordinators. Nothing quite like it had happened in American politics.

Some Perot backers were said to hope that Mr. Clinton would make a gesture that would permit the Texan to declare that his economic ideas were being taken seriously.

Mr. Perot's issues coordinator, John White, is believed to have met Saturday and Sunday with aides to Mr. Clinton. Mr. Perot said Monday that no such meetings had taken place with Mr. Bush's aides because the White House had not requested any.

Among those sent to Dallas on Mr. Bush's behalf were Robert M. Teeter, the campaign chairman; Brent Scowcroft, the national security adviser; Jack F. Kemp, the secretary of housing and urban development; Senator Phil Gramm of Texas, and Mary Matalin, political director of the campaign.

The Clinton campaign sent Mickey Kantor, the campaign chairman; Senators David L. Boren of Oklahoma and Lloyd Bentsen of Texas; Admiral William J. Crowe, the retired chairman of the Joint Chiefs of Staff; Felix G. Rohatyn, the New York investment banker; Vernon Jordan, the former director of the Urban League; Representative Nancy Pelosi of California, and Henry G. Cisneros, the former mayor of San Antonio, Texas.

Senator Bentsen said afterward that the Perot and Clinton camps shared "a fundamental commitment to change" and "a growth agenda" that differed only on how to impose higher taxes.

Neither Mr. Bush nor Mr. Clinton professed any knowledge of whether Mr. Perot would step back into the race, and each contended that his ideas were more compatible with Mr. Perot's.

Mr. Bush said Monday that he had "by far the best deficit reduction plan, and I think that's what appeals to the Perot volunteers."

The Associated Press

Ross Perot at the conclusion of a news conference Monday in Dallas.

Mr. Clinton, meanwhile, said Mr. Perot's approach "has much more in common with mine than with Mr. Bush's, particularly when it comes to investing in education and when it comes to limiting the influence of foreign lobbyists and political action committees."

But the Arkansas governor cautioned in a televised interview that reducing the deficit too quickly would harm near-term growth.

"You can't just do deficit reduction," he said, "because if you do, you'll run unemployment up and get the economy in deep trouble for three or four years."

According to the schedule outlined by Mr. Perot, campaign supporters whom he calls "the volunteers" will weigh the merits of the Republican and Democratic proposals in their respective states and then convey their wishes to him.

"I think we will button it up Thursday night," Mr. Perot said, indicating that would be his deadline for declaring his intentions.

He called the meetings in Dallas "a healthy thing" and said the essence of his movement was "to tap everybody on the shoulder and say, 'Fellows, *we* own this country, the *people* do. It's not the foreign lobbyists. It's not the special interests. It's not the individuals that give you a million dollars in soft money. It belongs to us, and we are the vote.' "

Mr. Perot, who made millions in the computer services industry, pledged early this year to run for president as an independent if a grass-roots outpouring could provide the petition signatures needed to place his name on the ballot in all 50 states.

Although he had never formally declared his candidacy, Mr. Perot withdrew from active campaigning in July, saying he did not wish to be a "spoiler" and citing what he called a "revitalized" Democratic Party. Many commentators branded him a quitter, and some of his backers were irate.

Since his withdrawal in July, he has published a platform that contains proposals to eliminate the federal deficit within five years through major tax increases on income and gasoline, cuts in government programs and the military budget, and new taxes on some popular mandated social welfare programs.

At his news conference, he derided the news media for focusing on trivialities. And in a televised interview beforehand, he suggested that television hosts were out of touch with the concerns of Americans.

"I suggest that all of you folks up there in the anchor room spend more time in Wal-Mart, Home Depot," he said, referring to discount stores. "Get out there where the rubber meets the road."

POWELL: *U.S. Military Chief Is Opposed to Any Intervention in Bosnia*

(Continued from page 1)

achieve a quick victory with minimal American casualties.

But critics said that the Pentagon's doctrine seems designed to fight the last war, a no-holds-barred air and land war, rather than the next war, where force might be used selectively, not to vanquish an enemy, but to slow aggression stemming from ethnic conflicts and bolster diplomacy to end the fighting.

Les Aspin, Democrat of Wisconsin, who heads the House Armed Services Committee, said, "If we say it is all or nothing and then walk away from the use of force in the Balkans, we are sending a signal to other places that there is no downside to ethnic cleansing. We are not deterring anybody."

And Richard Schifter, the senior State Department official for human rights in the Reagan administration and the early part of the Bush administration, asserted that the U.S. military was haunted by a "Vietnam syndrome" that had paralyzed its response to in Bosnia.

"It is the Vietnam syndrome — the idea that you don't get involved in any application of military force unless it is overwhelming and the purpose is to win a 'victory,' " Mr. Schifter said. "In order to get the Serbs to negotiate seriously, we and our allies have to be prepared to use force, such as establishing a no-fly zone or engaging in air strikes against military targets."

The general spoke angrily as he complained about the impetuousness of civilians, who he said had been too quick to place American forces in jeopardy unwisely for ill-defined missions.

"These are the same folks who have stuck us into problems before that we have lived to regret," General Powell said. "I have some memories of us being put into situations like that which did not turn out quite the way that the people who put us in thought — i.e., Lebanon, if you want a more recent real experience, where a bunch of Marines were put in there as a symbol, as a sign. Except those poor young folks did not know exactly what their mission was. They did not know really what they were doing there. It was very confusing. Two hundred and forty-one of them died as a result."

In the debate over using military force in the Balkans, the most pressing issue is an air-exclusion zone in Bosnia. The United States and its allies have already said that they are prepared to use force to ensure the delivery of relief supplies. But threatening force to clear the skies of Serbian planes would cross a new threshold.

Proponents of an air-exclusion zone say it would ensure that Serbian planes do not resume shadowing relief flights and would also be the first commitment of Western combat power to protect the Bosnians from Serbian air attack. Only the Serbian side has combat aircraft, and it is using them to attack Muslim and Croatian areas beyond the reach of artillery.

White House and State Department officials have been supportive of the concept, but the Pentagon has been wary, administration officials say, fearing that it could be the first step toward deeper involvement and could lead to Serbian retaliation against the UN relief effort.

General Powell questioned the immediate need to threaten force to impose a ban on the flight of Serbian aircraft. He said that the Serbian practice of shadowing relief flights with their planes rarely put the relief flights in danger. In contrast, the State Department spokesman, Richard A. Boucher, has said that the Serbian shadowing has been a "serious threat to the safety of UN flights."

The general also noted that he pressed for the diplomatic protest, or demarche, which was delivered this month, asking the Serbs to stop the shadowing. "Before we start shooting up everybody just so everybody can have something to write about, let's see if the demarche works," he said.

He played down the significance of stopping Serbian combat attacks from the air. "With respect to dropping cluster bombs, that is reprehensible," he said. "But so is killing French soldiers with an AK-47. The question is: Are you intervening for the purpose of achieving a result or are you intervening because you do not like a particular weapon system that is being used? I think that is a legitimate question to ask before you apply the armed forces of the United States to the situation."

General Powell also rejected suggestions for limited bombing attacks against Serbian artillery and other military targets. "I do not know how limited bombing will stop the Serbs from doing what they are doing," he said.

The general argued that it would be difficult to find and destroy all of the Serbian artillery, that intervention would mean that Washington was taking sides in the conflict, and that the warring parties might respond by retaliating against the UN relief effort.

ROCKET: *Bonn Calls Off Celebration for 50th Anniversary of V-2*

(Continued from page 1)

Defense Minister Volker Ruehe called the celebration "tactless." "You cannot isolate technology from history," he said. The German decision to cancel the event contrasts sharply with the British reaction to a similar controversy in May. Britain then ignored German charges of insensitivity and erected a statue in memory of Arthur (Bomber) Harris, inventor of the saturation or carpet bombing technique used to level Dresden, destroying one of the world's most magnificent collections of Baroque palaces.

Despite months of German protests, the statue was unveiled by the Queen Mother, widow of King George VI.

The V-2 celebration was to be held at Peenemünde, the test site on Eastern Germany's Baltic coast where Mr. von Braun and other scientists working for the Nazi war machine made the advances that led to modern space travel. Mr. von Braun himself continued his research in the United States immediately after the war's end, eventually becoming one of the leading figures in NASA's drive to land men on the moon.

A German government spokesman said Chancellor Helmut Kohl had not known that the country's Aviation and Space Travel Coordinator, Erich Reidl, had been scheduled to deliver the keynote address at the V-2 celebration. The spokesman, Dieter Vogel, said that if Mr. Kohl "had known, he would have forbidden it."

The director of the memorial at the Dora concentration camp, where about 60,000 inmates were forced to work for the German war effort in the world's largest underground armaments factory, called the planned celebration "an act of sacrilege against thousands of victims."

The memorial director, Cornelia Klose, a historian, said that since 20,000 innocent people died from starvation and torture at the arms plant, it would be wrong "to honor this weapon as a purely technical performance."

SHOOT: *China Plows Weapons Into Market Shares*

(Continued from page 1)

years of the Cold War, the army generally has among the best installations in the country, giving it an edge in developing money-making enterprises today.

For instance, China has become a major arms exporter. It has sent its high-powered missiles and other heavy weapons to the Middle East, angering some Western governments.

According to David Shambaugh, a professor at the University of London and a specialist on the Chinese military, the army has also retooled some of its factories to produce consumer products, from electric fans to construction equipment and trucks. In addition, some army units are starting to charge local governments for civil engineering projects they once did free, like bridge-building and flood-control work.

"There were explicit orders that the military was to diversify its revenues by getting involved in civilian production and other kinds of activities, and they've been doing it," Mr. Shambaugh said. "The story is that they are developing a more visible military-industrial complex."

But these activities have also given the military far more money to spend with even less oversight, he added. Few seem to know how much the army is earning or how it is using what is believed to be billions of dollars from these businesses. "It's all off-budget revenue," Mr. Shambaugh said. "I couldn't give you an estimate on how much accrues to them, but it's got to be mammoth."

The shooting range is a sign of the market's acceptance of some of these capitalist strategies, and of the political pragmatism of what has traditionally been one of the world's most politicized armies.

The customers shoot at black silhouetted targets — or just hillsides with the serious weaponry — without a single running-dog capitalist target in sight. In fact, the area is conspicuous for its lack of political content, save for the odd comment by a visitor noting the irony of Western thrill seekers being offered potshots with weapons that once symbolized attempts to destroy capitalism.

Wang Gui Ying, the smiling technician who helps customers choose their weapons, says that on weekends the range gets as many as several hundred visitors.

On a recent afternoon, a group of Japanese tourists who arrived in a bus leaned toward extremes, some taking turns firing the anti-tank weapon, the most expensive weapon offered, and the rest sticking mostly to small handguns.

By the end of the day, the group had paid about $500 for less than an hour's worth of teeth-jarring fun, and Mrs. Wang was happy to oblige a visitor by posing briefly with a shoulder-fired rocket launcher in the spreading coolness of a Beijing evening.

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Reuss Tarnavsky

Line Vautrin: "outside fashion and outside time."

A Jewelry Artist Back in Fashion

International Herald Tribune

LONDON — You don't have to speak French to appreciate Line Vautrin's intriguing metal work, but it helps. First you stroke the tactile surface of a gilded powder compact. Then your fingers trace the random letters. And finally you grasp a play on words that spells out phonetically a message of love, wit or wisdom.

Vautrin's *jeux d'esprit* were all the rage in the 1950s when she had molded the family's metal foundry to her imagination and made her original gilded sculpted jewelry and objets d'art. Even her buttons had an ironic twist: patterns of a lascivious lion or of raised and frowning eyebrows.

After a long period of neglect, Vautrin's work is now sought-after by collectors. And the designer herself, believed to be approaching her 80s, came to London last week for the opening of an exhibition at the gallery of David Gill, who rediscovered her work in the 1980s and says that he realized he "was looking at something really serious." Vautrin is sanguine about her period of oblivion.

"I started in 1938 in a Paris boutique as small as a cupboard," says Vautrin, whose career climaxed in the 1950s. "I was forgotten for 30 years because the women who bought my jewels had children who didn't want what they saw on their mothers. I had to wait for the next generation, and now happily I have my second wind."

Gill says he believes that, if Vautrin's family had not been metal-founders, she might have become an artist of a different kind. In fact, she changed her style during her career from the small jewels with their symbols and messages to hand-mirrors framed in translucent resin in which representations of flowers, through the fronds is on the metal objects, including the handle which may be decorated with the text of a Jacques Prévert or Paul Verlaine poem, rather than the puzzles and conundrums. The works cost £200 to £2,000 (about $340 to $3,400).

A book laying out Vautrin's objects in all their gilded glory — and explaining the symbols and messages — has just been published by Thames and Hudson, edited by Patrick Mauriès. He contributes an assessment of her "playful magic" and puts her in the context of other designers like Christian Bérard and Diego Giacometti, though she was never part of a Paris artistic circle, but rather a loner.

"I was always independent," says Vautrin, recalling how she colonized the Marais district of Paris (now the height of fashion) when it was "old and dirty, with sumptuous mansions covered in dust, with artisans crowded in courtyards." Her shop was rather in the chic heart of Paris, in the Faubourg Saint-Honoré.

She was a pioneer in style, creating gilded jewels when chrome was all the rage and playing with enamels in "colors that enchanted me." Her name established in her own boutique precluded her from working with countriers of her era, as Salvador Dali created buttons for Schiaparelli. Yet the jewels remain intrinsically "fashionable" in their lightness of spirit and elegant symbolism.

"I am outside fashion and outside time but at the same time classic, like Egyptian jewelry is timeless," she says, recalling the seminal moment when she went to Cairo at the age of 20 and had the "revelation" of seeing the treasure of Tutankhamen.

Although not in precious metals, Vautrin's work, according to Gill, "is finished like proper work of art," and she has always been collected, from Marlene Dietrich in the 1950s to Paloma Picasso today.

Yet when she offered her work to France's museums before dispersing it at auction in 1987, none took up her offer. But earlier this year she had a museum exhibition at Aix-les-Bains and another is under discussion for the United States. And one of her striking belt buckles is on show in the jewelry gallery at London's Victoria and Albert museum.

How does she feel about belated recognition for her quirky artistry? "I went yesterday to the Victoria and Albert. I saw my jewels and I am happy," she says.

Suzy Menkes

Thames and Hudson

Sketches by Lacroix: Above, three theater designs, dresses from 1880s to 1990s; above right, his great grandmother, his mother and his wife, Françoise, on the day they met.

Lacroix's Book of Ingredients

International Herald Tribune

LONDON — Here is a rare glimpse into the creative process that inspires a designer's work. Christian Lacroix publishes this week a whimsical yet revealing account of the influences that have moved him, from a childhood in Arles in "great, bare high-ceilinged rooms, dim behind closed shutters" to the opulent salons of Paris haute couture.

His story is enriched with Proustian shivers of memory and with witty sketches: himself with long locks and longer overcoat in the 1970s; his mother in sporty bold-buttoned coat and lizard-skin shoes; Coctean and Picasso silhouetted at a corrida.

Lacroix says that there is "not a phrase which was not uncorked in a flash from the past." His designs, too, almost always have a reference to a memory, an object or a work of art. So the purpose of the book is not to write memoirs at the age of 41, or just to lay out sumptuous pages of fashion pictures, but to trace the fragments of experience that make up the kaleidoscope of each collection.

"I hope the book is light. I didn't want to seem pretentious," says Lacroix, who has changed his lounge-lizard image for a crew cut and stubbly beard. "I didn't want a fashion book, nor anything too personal. It is designed to be a *carnet de voyage* in my memory and to recount my way of working."

The book takes us with intelligence and charm through the different stages or influences in Lacroix's life, which included training in the history of art as a museum creator before he became a fashion designer and ultimately set up his own couture house five years ago. The story is conveyed through the senses: The "pungent empire of leather, grease and wax" of the saddlery that was a childhood playground; the sound of crows cawing on corrida days that were "fringed with a golden haze."

Each color spread is interspersed or overlaid with other images. Some are scattered in still lifes on outspread fabrics; others form mosaics such as Napoléon III wallpaper and a Claude Monet Impressionist painting with a flower-strewn wedding gown inspired by those sources. A raw silk tunic is shown beside its inspiration, a Neapolitan costume.

Then there are Lacroix's fashion drawings — bold sweeps of color, or entire collections laid out on spidery miniature figures. Pages from the fairy tale of Goldilocks and the Three Bears show the tree-branch furniture with heart-shaped decoration that have become part of the design mythology of Lacroix's salon and stores.

The result is always intriguing, often arresting, but sometimes dense and obscure, like exposing an artist's notebooks to public view. The elegant text, set out with scrolling let-

SUZY MENKES

ters on colored pages, written by Lacroix with input from his wife and edited by Patrick Mauriès, is blessed with a fine English translation.

"Pieces of a Pattern: Lacroix by Lacroix" is published by Thames and Hudson in Paris, London and New York. Although Lacroix's designs are unmistakably French in their coquettish charm and insouciant luxury, it is appropriate that the book was launched in England, which Lacroix has considered a spiritual home since he first encountered its mix of stolid convention and oddball eccentricity in the 1960s.

The dinner in honor of Lacroix and his wife Françoise, held at the newly refurbished Dorchester Hotel, was an international affair, bringing together ambassadors from France, Spain and Argentina and Princess Michael of Kent who — true to the book's spirit — had dressed in a patchwork of different designers. She was wearing a Lacroix velvet shawl and sheer body suit with a flower-strewn Nina Ricci ball skirt and carrying a Givenchy fan.

Other guests included Princess Luciana Pignatelli, Lord Snowdon and his wife Lucy, Rosie, Marchioness of Northampton in Saint Laurent, and Virgin Airways boss Richard Branson.

For Snowdon, there was a poignancy to the party hosted by the Dorchester and Roberto Devorik, owner of Lacroix's new London store. Snowdon's uncle Oliver Messel, the designer and decorator, had originally created the pale green and gilded suite showing, says Snowdon, an "impeccable sense of color." Lacroix cites Messel, along with Cecil Beaton and his coterie, as formative influences.

The book includes a loving tribute to "Angleterre, mon Angleterre" — especially to "haute bohemians" like Lady Diana Cooper or the more raucous eccentricity of the Pearly Kings and Queens.

Another section discusses Lacroix's vibrant designs for the stage. They will soon include costumes for the English National Ballet's "Nutcracker Suite" — a tribute for the 150th anniversary of Tchaikovsky to be presented in the Durbar Room at London's Foreign Office in December.

"Pieces of a Pattern" suggests that Lacroix is post-modernism's most ardent fashion exponent: hybrids of different images; fragments of style with threads of connection; ironic juxtapositions of sophisticated and primitive; a well-stirred ethnic melting pot. The lucid introduction by Mauriès pays tribute rather to the designer's role in revitalizing haute couture and energizing the dying decades of the 20th century.

But what about those Lacroix clothes? They never really take center stage in this exquisitely produced book. Instead they appear as fleeting glimpses of fuchsia pink coat, gaudy glasses, somber sombrero, paint-splashed swimsuit.

Although it is a relief to find a fashion book that is infinitely more than a bunch of pictures, there is not enough of Lacroix's oeuvre that is the end product of his crazy patchwork of cultural influences. The photographs of Arlesian costumes are crying out for a companion page to show how the folkloric fichu scarf metamorphosed into haute couture as a chartreuse satin shawl collar. Although Lacroix's Goya-esque jackets are affixed to figures from Spanish paintings, the book does not convey the luster of his embroideries, nor the way that the designer has quickened with his imagination the traditional crafts of couture and impacted on fashion accessories.

The ultimate effect is a book of mouthwatering ingredients — visually and intellectually — that leave the fashion appetite asking for more.

Master of Mannequins

International Herald Tribune

LONDON — She turned stick-thin Twiggy into a shop window mannequin in 1966. She made Joan Collins the store symbol of the 1980s. And in 1990 she gave women back their generous curves.

Adel Rootstein, who died last week in London at the age of 62, was the creator of fiberglass goddesses. By giving mannequins new life — legs spread, arms akimbo, sensual mouths and a sexual allure — she reflected a new fashion freedom. The mannequins — of both sexes — went on to conquer store windows across the world. — S.M.

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Luxury Property in the U.K.

Quality May Be the Key To Beating the Recession

A bright spot has recently appeared in the depressed British property market. Important sales are being made once again, and there are finally reasons for agents to feel a bit more optimistic. Although most of the activity is in luxury real estate, the important factor, according to the experts, is quality rather than price.

"It is an overseas-led market," says Anthony Lassman, a leading London agent, confirming that there are green shoots. "It is also very selective. People are looking for the best locations, and presentation is all-important. Sellers must allow for an interior decorator to go in and get everything right."

Small apartment: £3.2 million

Mr. Lassman says the devaluation of the British pound and the strengthening of the dollar are starting to help overseas buyers. "Someone who would have paid $2 for £1 a few weeks ago now pays $1.70 or less," he says. He adds that the reduction of British interest rates to 9 percent might help to tempt British buyers back into the market. "There is a feeling that interest rates are on a downward spiral," he says. "It is in many ways an ideal time to buy."

The seriousness of the problem that has to be met is confirmed by William Gething, managing director of Property Vision, a company that specializes in buying property for clients. His informed view is that since the booming market peaked at the end of 1988, prices have fallen by 25 percent and more. But he believes that things are changing.

"There is now a two-tier market," says Mr. Gething. "On the one hand, for property of genuinely top quality — in terms of value, not price — there are buyers. We have encountered competitive bidding for some properties. But in the second tier, which includes most properties, some at ludicrous asking prices, there is almost no market at all."

The same is true in the art and antique markets, Mr. Gething says. The theory that the expensive end of the market was automatically solid has been proved wrong. "The old adage about concentrating on quality is right," he says. "If there is something that you want badly, the chances are that someone else will want it in the future."

In addition to quality, an important element in the success of a residential development is location, according to Mungo Tennant, marketing director of one of London's most ambitious residential schemes at Kensington Green in London. This development by Taylor Woodrow, in conjunction with Mitsui Kensetu (UK) Ltd., cost £40 million and comprises 112 apartments, eight penthouses and 45 townhouses. Prices for the apartments range from £130,000 to £335,000 and for the houses from £575,000 to £1.6 million.

In these early days of the launch — landscaping is only now being completed and some properties are still not on the market — 16 of the 165 units have been sold, including 10 houses, and the volume of inquiries is high. The location is a big selling point because of the cachet of the Royal Borough of Kensington, with members of the royal family living in Kensington Palace, nannies pushing perambulators next to the Round Pond in Kensington Gardens, Harrods of Knightsbridge nearby and the West End within easy reach. Another attraction is the tranquillity and security of the enclosed landscaped gardens. Children can safely ride bicycles on the private roads.

Mr. Tennant says there is considerable British interest in the houses — family housing is rare in Kensington — but adds that overseas interest is a major factor. French interest was encouraged by the *lycée* just around the corner, and three properties have been rented by French tenants. A marketing campaign in Italy is bringing rewards, with two deals now in the pipeline. Buyers from Hong Kong, Singapore and Australia have bought apartments, an Egyptian family has bought a house, and a Middle East investment company is negotiating to buy a whole apartment block.

Negotiations for the development took place throughout 1988 and were concluded when the market was at its height. Mr. Tennant acknowledges that life since then has sometimes been difficult. "But we are here until 1995, leasing, building, selling," he says. "We can ride out most recessions." He also says the drop in the market has a positive aspect. "No new developments are going on. We will stand alone by the end of the year."

Another large residential scheme that is evidence of the success of the combination of quality and the right location is Carlton Gate, a development of 282 apartments beside a canal in London's Maida Vale. Prices range from £89,000 to £229,000 — from studio apartments to penthouses — and 120 have been sold, with most of the buyers having taken up residence. Contracts have been exchanged on 11 other units, and there are 25 reservations.

Stephen Galpin, sales and marketing director for Carlton Gate, says that the market is difficult, with buyers determined to get value for money. His major selling points have been the fact that the development is genuinely close to the West End, the high standard of finish and equipment, and the private gardens, underground parking, 24-hour security and video entry phones in every apartment.

He also sees a high level of overseas interest, particularly from Hong Kong, and confirms that devaluation and dipping interest rates have helped. He sees reason for optimism in "the high level of pent-up demand." He says that the boom in the 1980s led to an oversupply, but that things have been quiet for two-and-a-half years. And people want to move. "Apart from anything else, there is a boredom factor," he says.

Right at the top of the market is one of the six private houses in Eaton Square, which can claim to be London's most exclusive residential address: Neighbors in the square include the Duke of Westminster and Lord Rothermere. This property is being offered for sale by Lassmans at £5.65 million, but Mr. Lassman insists the quality is more important than the price. It is a historic property listed for protection, preferred by English Heritage, with vaulted roof light, imposing central staircase, reception rooms, a master suite, a principal guest suite, three further suites, staff quarters and a paved garden.

Lassmans is also offering London's most expensive one-bedroom apartment, at 25 St. James's Place. The property backs onto Green Park and gives a glimpse of the gardens of St. James's Palace. Offers are invited at £3,275,000.

Mayfair is the part of London virtually synonmous with luxury and Lassmans is offering to buyers what it describes as Mayfair's perfect house. It is at 6 Farm Street, was recently constructed on the model of Georgian architecture, and can be bought for £1.7 million. For that a buyer gets living and reception space on the first floor, three double bedrooms en suite plus another bedroom with bathroom on the second floor, a complete bed-sitting room on the ground floor plus a double garage.

Quality and luxury are available outside of London as well. Bidwells of Cambridge can arrange for the rental, at £6,000 plus a month, of a 16th-century, nine-bedroom tower house near Newmarket. It is owned by Lord and Lady Fairhaven of Englsey Abbey and is in the middle of 3,000-acre estate. A day's shooting is available.

Beside a canal, within easy reach of the West End, the Carlton Gate development. The luxurious interior (below) of an apartment at one of London's most exclusive addresses, 25 St. James's Place.

The view at the high end of the market: Green Park as seen from a St. James's Place apartment.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • It was written by Ken Mackenzie, a journalist based in Paris.

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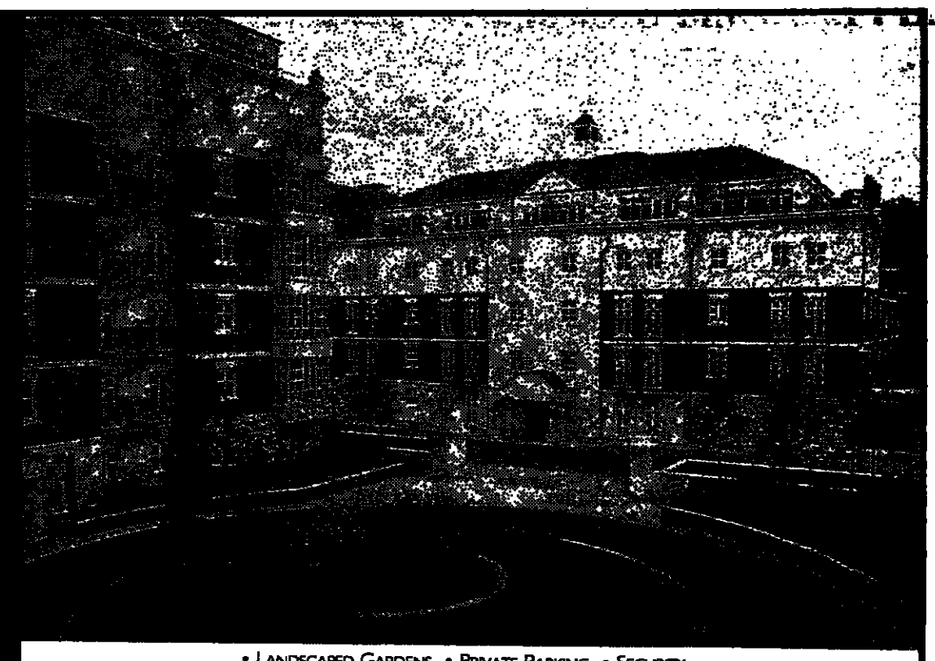
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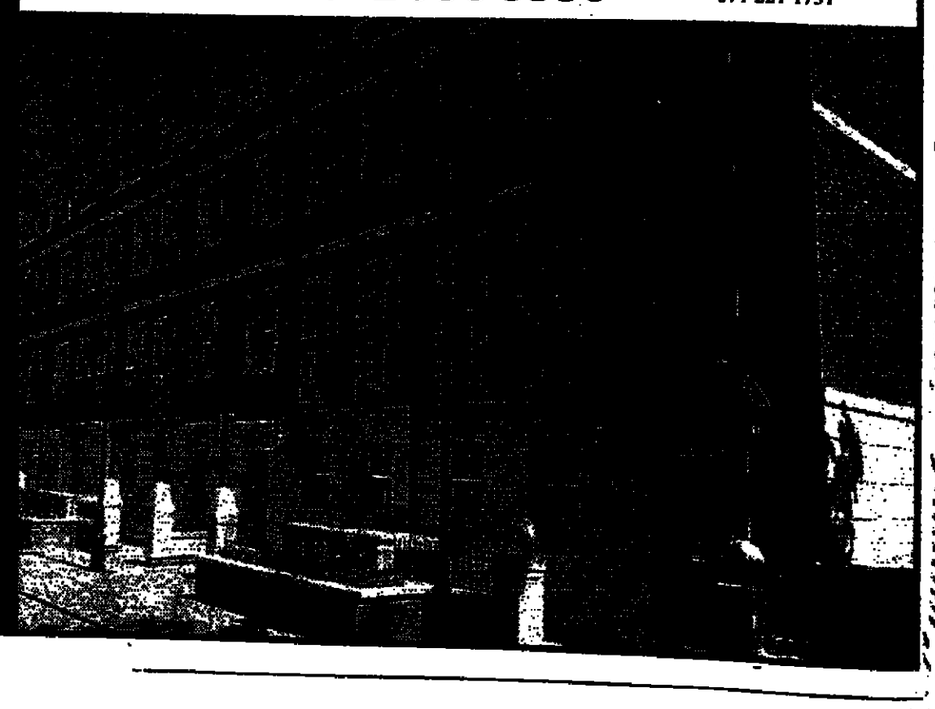
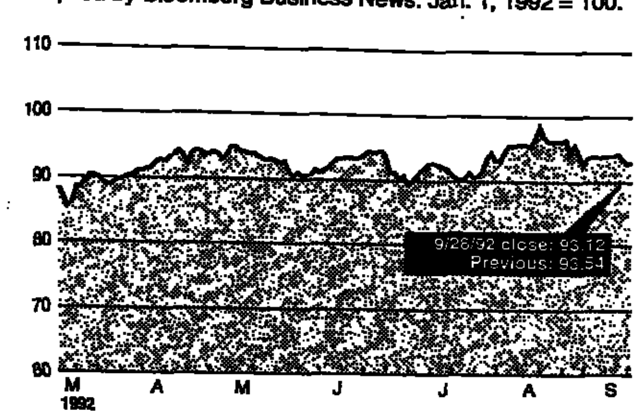


هكذا من الاصل

BUSINESS

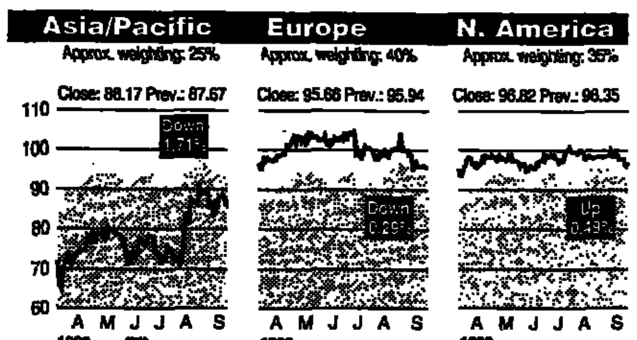
THE TRIB INDEX: 93.12 Down 0.45%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 88.17 Prev.: 87.67	Close: 95.66 Prev.: 95.94	Close: 96.82 Prev.: 96.35



Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	97.91	97.13	+0.80	Capital Goods	97.27	97.05	+0.23
Utilities	90.29	91.17	−0.97	Raw Materials	96.81	97.70	−0.91
Finance	85.05	86.45	−1.62	Consumer Goods	94.57	94.84	−0.28
Services	97.33	96.93	+0.41	Miscellaneous	98.54	100.16	−1.62

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Rate Fears Hit European Stocks

Compiled by Our Staff From Dispatches

PARIS — European stocks fell broadly Monday on uncertainty over the outcome of talks by European Community officials and concerns that interest rates, especially in France and Britain, would not be cut soon.

The major stock market indexes fell 3.97 percent in Paris, 2.53 percent in Frankfurt and 1.58 percent in London.

The European component of the International Herald Tribune World Stock Index fell 0.29 percent, to 95.66, while the overall index dropped 0.45 percent, to 93.12. The Trib index is based on the dollar value of the shares it comprises, so Monday's drop in the dollar had a bolstering effect on the value of non-U.S stocks.

In Paris, the CAC-40 index fell 73.27 points, the largest drop of the year, to 1,770.26. Traders said a growing conviction that there will be no cut soon in French interest rates discouraged buyers.

The weaker dollar was also weighing on the French corporate earnings outlook, already dimmed by slack economic growth and high French interest rates, dealers said. A report in a German magazine that Volkswagen AG would post an operating loss of 700 million Deutsche marks ($473 million) this year also hurt French stocks. (Page 13)

"If Volkswagen is to make no money, people are wondering what the outlook is for French companies now that the franc is part of the hard Deutsche mark bloc," said Charles Allen, French equities analyst at County Natwest.

In London, the pound's continued weakness diminished hopes for interest rate cuts, dealers said. The Financial Times-Stock Exchange 100 index fell 41 points, to 2,560, just above its low for the day of 2,559.9.

Fears that the European Community might be heading for a two-tier structure leaving Britain behind also unsettled the stock market.

The market had been buoyed on hopes that sterling might have remained strong enough for the government to contemplate a further cut in lending rates before or during the Conservative Party conference next week.

After the markets closed, EC economy and finance ministers said they opposed moves toward a "two-speed Europe" and affirmed their commitment to the European Monetary System and its troubled currency grid.

Dealers said market sentiment was also undermined by profit downgrade on Imperial Chemical Industries Ltd. by Hoare Govett Ltd., which also affected other industrial and chemical companies. ICI fell 63 pence, to £11.45 ($19.47).

Hoare Govett cut its forecast for ICI's 1992 pretax profit to £620 million from £780 million, and his 1993 pretax profit forecast to £875 million from £1 billion.

"This is a healthy slowdown on the ICI downgrade and worries about the political situation," said Mark McCutcheon, head of institutional trading at Greig Middleton & Co.

Many investors are troubled by apparent splits in the Conservative-led government about Britain's integration with the rest of Europe, and concerns about whether the government can contain inflation if sterling remains outside the exchange-rate mechanism.

In Frankfurt, a bearish economic outlook, a stengthening mark and the forecast of losses at Volkswagen pushed the DAX index down 38.32 points, to 1,475.04.

"Many analysts are reconsidering their earnings forecasts and their general economic forecasts, and it's not looking good for the German economy," said Jörg Schlüter, an analyst at Goldman, Sachs & Co. in London.

"Investors are increasingly worried about the effects of the strong Deutsche mark on export-sensitive firms," said a trader at Credit Commercial.

Stocks fared better in Milan, where the MIB index fell just 0.14 percent, to 708.

(Reuters, AFP, AFX, Bloomberg)

Dollar Plumbs New Depths Against Yen

Compiled by Our Staff From Dispatches

The dollar fell to record lows Monday against the yen before making a slight recovery, as speculators retreated after a defeat at the hands of officials determined to defend the French franc's position in Europe's currency system.

The dollar also lost more than 3 pfennig against the Deutsche mark on the session, operators noted.

The franc continued its recent rise, but the British and Irish currencies remained under pressure because of fears of development of a "two-speed Europe," in which some EC nations would band together in closer economic union while others would lag behind.

As to the dollar, operators said that, after investors had bought the currency last week to protect themselves against the European Monetary System storm, they shifted on Monday to the mark in anticipation of a cut in U.S. interest rates next Friday after publication of American unemployment figures for September, which are expected to be poor.

The U.S. currency closed at 1.4510 DM in New York, down

The dollar's fall was a blow to Japanese exporters. Page 15.

from 1.4835 at Friday's close. The dollar ended at 119.58 yen, down from 120.92; in Tokyo it had earlier hit a record low of 119.00 yen.

The dollar also closed at 4.8945 French francs in New York, down from 5.0124, and at 1.2695 Swiss francs, down from 1.2975. The pound, rising against a dollar that in this session was even weaker, moved to $1.7317 from $1.7125. moved to $1.7324 from $1.7125.

The Central Bank of Ireland, meanwhile, raised interest rates during the morning in a bid to defend its currency, the punt.

The overnight interbank lending rate went up 3 points, to 13.75 percent, in an attempt to stop speculators from selling off the punt in favor of the mark.

Prime Minister Albert Reynolds ruled out any devaluation of the punt.

The Irish economy already suffers the highest unemployment rate in the 12-nation EC and has been badly bruised by the weakness of sterling. Britain takes one third of all Irish exports and profit margins could now be severely squeezed.

Irish authorities hope the interest rate hikes, which are likely to prompt a similar rise in home loans, will be short-lived.

But economists have said the rate might have to be pushed up by six percentage points to defend the punt from speculation.

Sweden, however, cut its sky-high rates, saying the crisis was easing.

The Swedish central bank said it would lower its marginal lending

See DOLLAR, Page 12

Silicon Valley Meets Its Angst Head-On

By John Markoff
New York Times Service

SAN FRANCISCO — After more than three decades as a fertile breeding ground for hundreds of technologies, Silicon Valley is in the midst of a midlife crisis, wondering if it still has the right stuff.

"We are definitely the equivalent of a 40-year-old male who just discovered he has a little paunch," said T. J. Rogers, chairman of Cypress Semiconductor Corp., a Sunnyvale, California, chip maker, who has long symbolized the Valley's fiercely independent management style. "We've got troubles here in Silicon Valley."

After working 70 hours a week for years on end, founding successful companies and becoming multimillionaires, many top executives here say their entrepreneurial zeal has been overtaken by worries about fierce global competition, increasing government regulation and the cumbersome size of some companies, as well as the high cost of living, poor transportation and pollution.

Tom Hayes, an executive at Applied Materials Inc., a Santa Clara, California, producer of chip-making equipment and the chairman of an industry group that recently issued a report on Silicon Valley, said: "High-tech jobs have been growing like crazy. They're just not growing here."

But a variety of new entrepreneurs and Valley veterans say that is nonsense, arguing that the doomsayers are overlooking the extent to which the Valley's best and brightest now work on software and related new design technologies rather than hardware.

"There are plenty of ideas around and plenty of personnel around," said Sheldon Breiner, who recently founded Quorum Software Systems in Menlo Park, California.

Cyril Yansouni, the chairman of the Read-Rite Corp. of Milpitas, California, asserted: "As far as creative ideas, this remains the nation's hotbed. I can see a lot of reasons to be frustrated, but in the end we get better products."

Some people say the pessimists are nothing more than executives of established companies, whining because they cannot grow as quickly as they once did and because they oppose government regulations designed to protect the environment and the Valley's workers against such things as the hazards of working in a computer-chip factory.

"Everyone is screaming that we're losing our edge," said Anno Saxenian, a professor of regional planning at the University of California at Berkeley. "But there is a lot of dynamism under the surface."

The soul-searching found voice in the report by Mr. Hayes's panel, a study sponsored by some of the Valley's largest companies. The report, titled "An Economy at Risk," cautioned that a range of warning signs on the horizon are pointing toward the decline of Silicon Valley as a center of innovation for business and technology.

"It's getting so darn expensive to live here that we're restricting the flow of bright new people coming into the Valley," said Gordon Moore, vice chairman of Intel Corp. and a member of the industry panel.

This is hardly the first time that the region — 50 miles (80 kilometers) south of San Francisco and synonymous with the silicon chip, digital watch, hand-held calculator, video game and personal computer — has found its competitiveness called into question. In the early 1980s, doubts arose about the Valley's ability to survive as a manufacturing center in the face of what appeared to be an overwhelming Japanese assault.

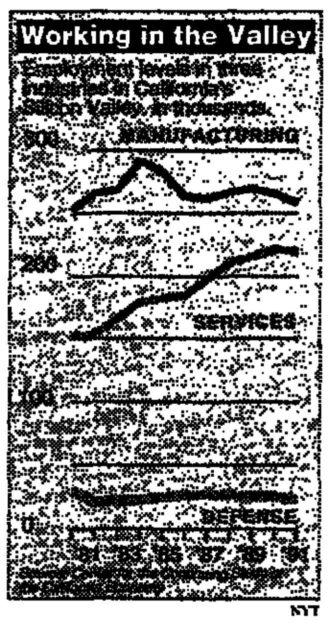
Silicon Valley survived that crisis by shifting its focus from chip making to product design. As manufacturing jobs fled to lower-cost regions, Silicon Valley did not wither. Start-up companies thrived, new industries like pen computing continued to emerge, and bearded programmers and corporate executives

See VALLEY, Page 13

'We are definitely the equivalent of a 40-year-old male who just discovered he has a little paunch. We've got troubles here.'

T. J. Rogers, chairman of Cypress Semiconductor.

Working in the Valley



NYT

INTERNATIONAL STOCKS

LIFFE, 10 and Growing, Likes Those Market Jolts

By Ian Ford
Reuters

LONDON — The London International Financial Futures and Options Exchange, celebrating its 10th anniversary Wednesday, expects further growth in the next decade.

"There's still a large untapped market out there and so over the next 10 years I would expect to see much greater use and acceptance of futures," said Michael Jenkins, the chief executive.

Analysts believe the continued success of LIFFE is essential if London is to maintain its position as European financial capital and fight off competition from Paris and Frankfurt.

"The range of contracts offered by LIFFE has made a significant contribution to London as a financial center," said a spokesman for the Bank of England.

As yet there is little concern in the market that London or LIFFE will be harmed by the pound's suspension from the European Monetary System's exchange-rate mechanism.

Amid rising volatility, the demand for hedges has mushroomed.

In fact, with rising volatility in European financial markets, the demand for financial futures as a means of hedging risk has mushroomed to the point where LIFFE has announced record daily and monthly volumes over the summer. Today the average daily volume is 290,000 lots, compared with 3,700 when the exchange opened its doors on Sept. 30, 1982.

If LIFFE is to remain the leading futures exchange in Europe and third largest in the world behind the Chicago Board of Trade and the Chicago Mercantile Exchange, it will need to persuade new investors of the benefits of using futures. Possible new entrants could come from British thrifts and investment institutions.

When LIFFE opened, it offered just two futures contracts, but as demand has expanded, new products have been added. In the future, LIFFE will have keep adapting, dealers said.

"We may find the techniques of futures trading being extended to other areas of business such as insurance and property," said Mr. Jenkins, the chief executive.

But players warn against overly complex products. "The success of LIFFE's contracts is that they appeal to a wide range of people. If they are too sophisticated then there may be a drop in popularity," said Tony La Roche, managing director of Cater Allen Futures.

Kraft Beats Hershey For Norway's Freia

Compiled by Our Staff From Dispatches

OSLO — Kraft General Foods, the Philip Morris subsidiary that is the largest U.S. food company, elbowed aside the smaller Hershey Foods and agreed Monday to an 8.8 billion kroner ($1.46 billion) takeover of the Freia Marabou candy maker that is to be Norway's biggest stock market transaction.

Freia Marabou A/S, which is Scandinavia's biggest supplier of chocolate, other candy and snacks, said it had accepted the price of 450 kroner a share offered by Jacobs Suchard, the Swiss chocolate and coffee maker that is a unit of Kraft General Foods Inc. That company, in turn, is owned by Philip Morris Cos., the New York-based food and tobacco combine that has $56.5 billion in annual revenue.

Freia Marabou said merely that it had another offer that was not accepted. But in Hershey, Pennsylvania, Hershey Foods Corp. — whose revenue last year was $2.9 billion — announced that it had made a bid in excess of 400 kroner a share that had been rejected.

Hershey had bought 18.6 percent of Freia Marabou's stock last May in preparation for what would have been a major international expansion for the company. Freia Marabou's revenue last year was about 5.4 billion kroner and its profit before extraordinary items rose 15 percent, to 512 million kroner.

On Monday, Hershey said it was unsure what it would do next. "We could continue to be a shareholder or we could tender our shares," a spokeswoman said.

The Kraft bid represents a healthy premium to the 300 kroner a share price at which the stock of Freia Marabou had recently been trading on the Oslo exchange. The stock was suspended on Monday.

Norsk Hydro A/S, the state-controlled resources company, is the biggest single shareholder in Freia Marabou with a 44 percent voting stake, including shares held by its pension fund. Hydro supported the Kraft offer as "extremely beneficial" for both companies.

Hydro said the sale of its holding would result in a payment of 3.4 billion kroner and yield a pretax profit of 2.4 billion. Hydro's pension fund would get a further 500 million kroner.

The offer, for both Freia's A and B shares, is conditional on approval by the Norwegian authorities and on acceptance by at least two-thirds of the A-share holders and two-thirds of total shareholders at a meeting Oct. 9.

(Reuters, AFX)

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CURRENCY & INTEREST RATES

Cross Rates — Sept. 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.634	2.8265	1.1245	0.3337	0.1337 *	—	5.463 *	1.2827	1.367 *	1.3125	1.75 *
Brussels	30.255	51.86	20.58	6.0775	2.4412 *	18.2925	—	23.655	0.2516	24.425	29.40 *
Frankfurt	1.4487	2.529	—	0.2967	0.1188 *	0.8872	4.86 *	1.1460	1.2185 *	1.1730	1.427 *
London (a)	1.7265	—	2.5126	8.4576	2,112.50	2.8341	51.795	2.2026	206.635	2.1594	176.51
Madrid	102.556	177.473	70.34	20.883	8.359 *	62.557	3.4185	80.31	85.749 *	82.533	—
Milan	1,223.50	2,113.50	842.00	249.95	—	N.Q.	N.Q.	962.50	10.226	N.Q.	N.Q.
New York (b)	—	1.7317 a	1.451	4.8945	1,221.50	1.6365	29.865	1.2695	119.58	1.2473	103.85
Paris	4.711	8.4985	3.3883	—	0.4080 *	2.9956	0.1637	3.8458	4.3862 *	3.9522	4.7885 *
Tokyo	120.25	206.71	81.53	24.16	8.975	72.49	3.9634	93.53	—	96.70	1.1742
Toronto	1.2477	2.1549	0.8575	0.2540	0.1019 *	0.7629	4.168 *	0.9807	0.1042 *	—	1.214 *
Zurich	1.277	2.2032	0.8774	0.2603	0.1043 *	0.7801	4.36 *	—	1.0665 *	1.0227	1.3405 *
1 ECU	1.3597	0.7858	1.9825	6.6777	1,448.26	2.2292	40.7923	1.7844	148.625	1.6896	139.45
1 SDR	1.4532	0.84	2.119	7.2289	N.Q.	2.379	43.4386	1.9585	174.581	1.7854	148.824

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 P.M.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	186.25	Mex. peso	3085.00	S. Afr. rand	2.8355
Austral. $	1.3831	Hong Kong $	7.7295	N. Zealand $	1.857	S. Kor. won	787.90
Austr. schil.	10.262	Hung. forint	77.93	Norw. krone	5.9575	Swed. krona	5.521
Brazil cruz.	4283.50	Indian rupee	28.409	Phil. peso	25.04	Taiwan $	25.28
Chinese yuan	5.3929	Indo. rupiah	2043.03	Polish zloty	13598.	Thai baht	25.26
Czech koruna	26.80	Irish £	0.55	Port. escudo	128.95	Turkish lira	7349.00
Danish krone	5.706	Israeli shek.	2.4402	Russian ruble	248.00	UAE dirham	3.4727
Egypt. pound	3.3308	Kuwaiti dinar	0.2957	Saudi riyal	3.7501	Venez. boliv.	69.30
Fin. markka	4.4918	Malay. ring.	2.5095	Sing. $	1.6022		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7282	1.7120	1.7043	Canadian dollar	1.2444	1.2471	1.2495
Deutsche mark	1.4663	1.4734	1.4798	Japanese yen	119.56	119.64	119.72
Swiss franc	1.2819	1.2857	1.2895				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — Sept. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 1/8-3 1/4	8 7/8-9	6 7/8-7 1/16	8 7/8-9 1/8	12 1/2-13 1/2	[illegible]	13-13 1/8
3 months	3 1/8-3 1/4	8 3/4-8 7/8	[illegible]	8 3/4-9	10 3/4-11 3/4	[illegible]	11 7/8-12
6 months	[illegible]	8 5/8-8 7/8	[illegible]	[illegible]	9 3/4-10 3/4	[illegible]	11-11 1/8
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10 1/2-10 5/8

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

	Close	Prev.
United States		
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3 1/8	3 1/8
3-month CDs	2.76	2.84
Comm. paper 180 days	3.15	3.20
3-month Treasury bill	2.77	2.79
1-year Treasury bill	2.93	2.94
2-year Treasury note	3.76	3.78
5-year Treasury note	5.27	5.33
7-year Treasury note	5.87	5.92
10-year Treasury note	6.35	6.40
30-year Treasury bond	7.34	7.36
Merrill Lynch 30-day Ready asset	2.96	2.96
Japan		
Discount rate	3 1/4	3 1/4
Call money	[illegible]	[illegible]
1-month interbank	[illegible]	[illegible]
3-month interbank	[illegible]	4.00
6-month interbank	3 3/4	[illegible]
10-year Government bond	4.64	4.67
Germany		
Lombard rate	9 1/2	9 1/2
Call money	8.85	9.00
1-month interbank	9.00	9.00
3-month interbank	9.00	9.00
6-month interbank	[illegible]	9.00
10-year Bund	[illegible]	7.52
Britain		
Bank base rate	9.00	9.00
Call money	9 1/4	9 3/4
1-month interbank	9 1/4	[illegible]
3-month interbank	[illegible]	9 1/4
6-month interbank	8 3/4	9.08
10-year Gilt	8.92	8.94
France		
Intervention rate	9 5/8	9 5/8
Call money	20.00	[illegible]
1-month interbank	11.00	11.00
3-month interbank	10 5/8	10 1/2
6-month interbank	9 7/8	9 7/8
10-year OAT	8.44	8.46

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	349.75	348.15	—1.45
London	349.00	348.00	—1.70
New York	347.80	347.80	—1.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices: New York Comex

Source: Reuters.

MARKET DIARY

GM Deal Sparks Wall Street Rally

United Press International

NEW YORK — U.S. stocks advanced Monday as a tentative strike settlement at a General Motors plant sparked a flurry of late buying that helped the market rebound from Friday's broad sell-off.

Trading was muted, however, as many market players stayed off to observe Rosh Hashana, the Jewish new year.

The Dow Jones industrial average, which tumbled 37.55 points on Friday, bounced back 25.94, to 3276.26. Advancers slightly outpaced decliners on the New York Stock Exchange, where volume slid to 157.5 million shares from 216 million on Friday.

Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York, said the tentative settlement reached at GM's body plant in Lansing, Michigan, provided the spark for the market's late turnaround.

"The fact that they settled it quickly helped generate some plus ticks in the market," he said.

Nevertheless, Mr. Doran characterized the market's recovery "as a knee-jerk reaction: a technical rebound from an oversold condition."

William Raftery, technical analyst at Smith Barney Harris Upham & Co., agreed that the market was "doing a little consolidation after Friday's sell-off."

"But the fundamentals are still weak," he said, referring to continued concerns about the economy and earnings and uncertainty over the presidential election in November. "So we're maintaining some cautiousness."

Medical Care America paced the Big Board actives, dropping 2⅜, to 22⅛, after a rating downgrade from Cowen & Co.

Merck followed, falling ⅝, to 43⅛, on continued concern over its earnings outlook as a result of last week's reports of a decline in the drug company's new prescriptions and government efforts to curb rising health-care costs.

Glaxo Holdings was third, inching up ¼, to 25⅝.

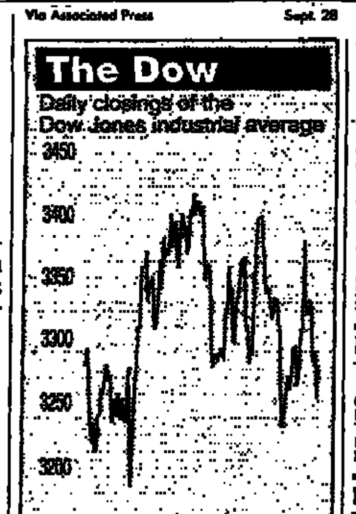
GM was unchanged at 32. Its stock had fallen sharply Friday on news of the strike.

Alza led the American Stock Exchange actives, falling 1⅛, to 25⅞.

U.S. HealthCare led the over-the-counter actives, dropping 3¼, to 61, after a rating downgrade from Smith Barney.

N.Y. Stocks

Via Associated Press Sept. 28



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
MedCA n	41783	25⅝	21¼	22⅛	—2⅜
Merck s	37482	43⅝	42¼	43⅛	—⅝
Glaxo s	22893	25⅝	25½	25⅝	+¼
GnMotr	21285	32	30⅝	32	
FordM	20577	38¾	37⅞	38⅛	—⅜
BrMySq	16606	63⅛	61⅞	62½	—½
RJR Nab	15326	9	8¾	8⅞	
AbtLab s	14540	28⅝	27⅝	28⅛	—¼
SchrPl	14318	57⅛	54⅞	55½	—1⅛
TelMex n	13551	43⅛	42	42⅞	+⅛
Pfizer	13485	74⅝	73½	74⅝	—⅛
CocaCl s	13464	41⅛	40½	41⅛	
Goodyr	13186	58⅛	55¾	58⅛	—⅛
ChmBnk	12407	32⅝	31⅞	32⅛	+⅛
IBM	11048	82⅞	82	82⅝	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Elan s	2985	23½	21⅝	22⅛	—1⅛
PortSys	2306	15⅛	14¼	14⅞	+¼
FAusPr	2089	10⅝	10⅜	10⅜	—¼
TurnB B	2058	18⅝	18⅜	18⅜	+⅛
BenfOG	2019	6⅛	5	5⅛	—⅛
PollCp s	1889	28⅝	27⅝	28	—⅝
FruitL	1875	44⅞	43⅛	44⅛	+⅜
ExpLA	1850	1⅞	1⅝	1⅝	—⅛
US Bio s	1796	9⅛	8⅝	8⅝	—½
IvaxCp s	1771	27⅞	26¾	27⅛	+⅜
Amdhl	1735	9⅛	8⅞	9	
RoyalO	1526	1⅝	1½	1⅝	+⅛
ChevSft s	1165	18⅛	17¼	17⅞	—⅛
Davstr	1106	7⅛	7⅛	7⅛	+½
ForstLb	1048	36⅛	34⅞	35⅛	—1⅛

NYSE Diary

	Close	Prev.
Advanced	984	603
Declined	794	1122
Unchanged	614	569
Total Issues	2312	2294
New Highs	23	45
New Lows	44	33

Amex Diary

	Close	Prev.
Advanced	206	176
Declined	287	307
Unchanged	210	230
Total Issues	703	713
New Highs	18	15
New Lows	23	16

NASDAQ Diary

	Close	Prev.
Advanced	1,059	662
Declined	1,282	1,168
Unchanged	1,852	1,054
Total Issues	4,193	2,884

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3243.30	3283.01	3226.55	3276.26	+ 25.94
Trans	1270.12	1292.48	1263.49	1284.62	+ 11.28
Util	218.58	221.33	218.01	220.36	+ 1.88
Comp	1144.59	1160.45	1139.71	1156.77	+ 9.35

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	489.99	485.32	489.99	+2.76
Transp.	322.86	319.01	322.84	+4.14
Utilities	155.74	154.58	155.74	+0.83
Finance	35.54	35.33	35.54	+0.08
SP 500	416.62	413.00	416.62	+2.27
SP 100	384.26	380.36	384.26	+2.21

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	228.70	227.40	228.70	+0.97
Industrials	283.10	281.36	283.10	+1.32
Transp.	190.63	189.60	190.63	+1.02
Utilities	102.24	101.74	102.24	+0.44
Finance	179.07	178.64	179.07	+0.34

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	577.20	573.01	575.34	—1.36
Industrials	612.61	608.45	611.93	—2.49
Finance	679.06	676.70	677.66	—1.11
Insurance	696.33	693.11	694.12	—2.81
Utilities	633.65	628.26	631.80	—1.49
Banks	457.64	455.20	457.49	+0.06
Transp.	561.88	555.24	560.11	+2.52

AMEX Stock Index

High	Low	Close	Ch'ge
378.49	376.50	377.25	—1.34

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	102.93	+0.29
10 Utilities	103.26	+0.45
10 Industrials	102.61	+0.13

Market Sales

NYSE 4 p.m. volume	157,480,000
NYSE prev. cons. close	257,151,478
Amex 4 p.m. volume	7,462,540
Amex prev. cons. close	12,916,008
NASDAQ 4 p.m. volume	124,359,100
NASDAQ prev. 4 p.m. volume	198,494,000
NYSE volume up	72,960,390
NYSE volume down	62,438,600
Amex volume up	2,757,098
Amex volume down	3,404,100
NASDAQ volume up	44,806,900
NASDAQ volume down	62,745,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept.25	717,826	741,428	35,169
Sept.24	716,810	658,019	5,446
Sept.23	840,195	817,360	10,491
Sept.22	766,714	854,532	25,569
Sept.21	681,980	667,606	10,045

*Included in the sales figures.

S&P 100 Index Options

Sept. 28

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
350	—	—	—	—	⅛	1½	2⅝	—
355	—	—	—	—	⅛	1⅝	3⅛	—
360	—	26⅛	—	—	⅛	2⅜	3⅞	5½
365	19½	—	23¾	—	⅜	3⅛	4⅝	—
370	15⅛	17	—	20⅛	1⅛	3⅛	6	8
375	11⅛	—	—	—	1⅝	5	7⅛	—
380	7⅛	10⅛	11⅛	13⅛	2⅛	6⅛	9⅛	11⅛
385	4⅛	7⅛	8⅛	—	4⅛	8⅛	11⅛	—
390	2⅛	5⅛	7⅛	9	7⅛	12⅛	14	15
395	1⅛	3⅛	5	—	11⅛	16⅛	—	—
400	⅛	1⅛	3⅛	4⅛	16⅛	19⅛	—	22½
405	⅛	1⅛	2	—	21⅛	—	—	—
410	⅛	⅛	1⅛	2	29½	28⅛	—	—
415	⅛	⅛	—	—	—	—	—	—
420	⅛	—	⅛	—	—	—	—	—

Calls: total vol. 75,359; total open int. 385,324
Puts: total vol. 74,472; total open int. 394,661

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	—	⅛	—
30	—	—	—	—	⅛	—
32½	—	—	—	—	—	1⅛
35	—	—	—	¼	1½	—
37½	—	—	—	⅛	2⅛	3⅛
40	⅛	2	—	⅛	3½	4⅛
42½	—	—	—	5⅛	—	—

Calls: total vol. 195; total open int. 33,843
Puts: total vol. 1,593; total open int. 184,695
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	193.80	195.00	195.40	194.20	N.A.	N.A.
Dec	190.20	194.00	192.80	192.80	—	—
Mar	193.00	194.00	192.80	192.80	—	—
May	195.60	196.00	196.00	196.00	—	—
Est. Sales N.A.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	600	637	633	590	611	625
Dec	647	648	651	624	639	648
Mar	675	676	680	652	667	668
May	693	694	678	673	685	686
Jul	710	712	715	690	702	703
Sep	728	729	730	708	716	717
Dec	750	755	758	733	741	743
Mar	781	782	785	759	767	769
May	796	808	803	786	783	787
Jul	810	820	818	800	795	803
Est. Sales N.A.						
COFFEE (FOX) Dollars per metric ton-lots of 5 tons						
Sep	780	781	785	781	782	785
Nov	796	797	810	794	803	804
Jan	805	807	813	805	811	812
Mar	816	817	821	812	820	821
May	810	812	813	813	815	818
Jul	810	816	816	816	817	823
Sep	817	825	N.T.	N.T.	817	830
Est. Sales 2,506.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	255.00	253.70	253.50	254.50	— 0.50
Mar	257.10	256.50	256.00	257.50	— 0.70
May	258.60	N.T.	257.00	259.00	— 1.00
Aug	N.T.	N.T.	262.00	264.00	Unch.
Oct	248.00	N.T.	248.50	249.50	— 1.00
Dec	N.T.	N.T.	248.50	249.50	— 0.50
Est. sales 1,065. Prev.334.					

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1261.00	1262.00	1273.00	1274.00
Forward	1285.00	1285.50	1296.00	1297.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1367.00	1368.00	1393.00	1394.00
Forward	1399.00	1400.00	1425.00	1425.50
LEAD Sterling per metric ton				
Spot	331.00	332.00	348.00	350.00
Forward	345.00	346.00	361.00	362.00
NICKEL Dollars per metric ton				
Spot	6708.00	6718.00	6865.00	6875.00
Forward	6780.00	6785.00	6940.00	6950.00
TIN Dollars per metric ton				
Spot	6378.00	6380.00	6450.00	6460.00
Forward	6440.00	6450.00	6515.00	6520.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1302.00	1304.00	1334.00	1336.00
Forward	1301.00	1302.00	1328.00	1330.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	91.89	91.71	91.82	+0.04
Mar	92.32	92.16	92.26	+0.02
Jun	92.41	92.27	92.35	+0.01
Sep	92.39	92.26	92.34	+0.01
Dec	92.18	92.14	92.16	+0.01
Mar	91.89	91.85	91.88	+0.03
Jun	91.59	91.53	91.56	—0.01
Sep	91.35	91.27	91.36	+0.05
Dec	91.17	91.10	91.18	+0.03
Mar	91.12	91.05	91.12	+0.05
Est. volume: 20,918. Open interest: 217,929.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	96.89	96.87	96.88	+0.03
Mar	96.86	96.83	96.84	+0.02
Jun	96.57	96.54	96.57	+0.03
Sep	N.T.	N.T.	96.20	+0.03
Dec	N.T.	N.T.	95.59	+0.05
Mar	N.T.	N.T.	95.27	+0.07
Jun	N.T.	N.T.	94.84	+0.07
Sep	N.T.	N.T.	94.47	+0.06
Est. volume: 1,828. Open interest: 22,615.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	91.54	91.41	91.44	—0.15
Mar	91.95	91.85	91.88	—0.13
Jun	92.20	92.13	92.13	—0.11
Sep	92.37	92.29	92.31	—0.09
Dec	92.49	92.38	92.42	—0.12
Mar	92.66	92.50	92.57	—0.14
Jun	92.71	92.55	92.55	—0.17
Sep	92.73	92.63	92.55	—0.27
Dec	92.65	92.50	92.50	—0.25
Mar	92.68	92.45	92.45	—0.17
Est. volume: 46,611. Open interest: 325,695.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	97-26	97-16	97-17	—0-16
Dec	97-26	97-07	97-21	—0-10
Mar	97-12	97-07	97-11	—0-12
Est. volume: 15,978. Open interest: 67,383.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	90.71	90.25	90.34	—0.42
Mar	90.64	90.43	90.48	—0.39
Est. volume: 40,217. Open interest: 129,837.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	190.50	189.50	190.00	190.00	—0.75
Nov	194.00	193.00	193.50	193.00	—0.75
Dec	198.00	195.25	195.75	195.75	—0.50
Jan	194.50	195.50	194.25	194.25	—0.50
Feb	192.50	192.75	193.00	193.00	—0.25
Mar	187.25	187.00	187.00	187.00	+0.75
Apr	182.25	181.00	182.00	181.75	+0.25
May	179.25	178.75	179.00	179.00	+0.75
Jun	179.80	178.90	179.00	178.50	+0.50
Est. Sales 7,255. Prev. sales 8,592. Open interest 97,764					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.44	20.34	20.40	20.40	+0.07
Dec	20.45	20.38	20.42	20.42	+0.06
Jan	20.37	20.33	20.37	20.37	+0.05
Feb	20.14	20.08	20.21	20.23	+0.04
Mar	20.14	20.08	20.14	20.08	+0.03
Apr	N.T.	N.T.	N.T.	19.98	Unch.
May	N.T.	N.T.	N.T.	19.87	—0.04
Jun	19.83	19.77	19.77	19.82	—0.05
Jul	19.74	19.74	19.74	19.71	—0.06
Est. Sales 12,375. Prev. sales 17,651. Open interest 75,377					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2642.0	2612.0	2621.0	—37.0
Mar	2669.0	2647.0	2651.5	—37.5
Est. volume: 8,966. Open interest: 45,454.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.578	0.578
Coffee, Braz., lb	0.425	0.41
Copper electrolytic, lb	1.1865	1.1865
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Silver, troy oz	3.745	3.805
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	88.00	88.00
Tin, lb	4.2025	4.2557
Zinc, lb	0.64	0.64

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
New York Bancorp	Q	.37½	10-22	10-8
INITIAL				
Evansville Fed Svg	-	.05	11-16	10-10
Fst Fed Svgs Sioux	-	.16¼	10-15	9-30
Nat'l Penn Bcsh	Q	.16	11-17	10-31
PDK Labs units	-	.24	10-15	10-1
REVERSE STOCK SPLIT				
Dev-Tech Corp — 1-for-3				
Television Technology — 1-for-1				
USUAL				
Amer Govt Inco	M	.064	10-28	10-7
Amer Govt IncoPort	M	.08	10-28	10-7
Clarcor	Q	.15	10-30	10-16
Dreyfus Cal Muni	M	.05	10-23	10-9
Dreyfus Muni Inco	M	.06	10-23	10-9
Dreyfus Strat Govt	M	.08½	10-23	10-9
Dreyfus Strat Muni	M	.061	10-23	10-9
Graco Inc	Q	.19	11-4	10-14
Herbalife Intl	-	.04	10-19	10-9
Laurel Bancorp	Q	.10	10-13	10-5
Margate Industries	-	.15	11-16	10-16
Pacific Telesis Gp	Q	.54½	11-2	10-9
People's Svgs Fincl	Q	.18	10-30	10-2
Ralston Purina	Q	.30	12-4	11-13
Real Est Inv Cal	Q	.32	10-22	10-1
Strwbrdge&Clo clA	Q	.27½	11-2	10-5
Technitrol Inc	Q	.28	10-27	10-13

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DOLLAR: *New Low Against Yen*

(Continued from first finance page)

rate to 40 percent from 50 percent on Tuesday and Wednesday. Earlier this month Swedish rates went as high as 500 percent.

"Unrest on the international currency market has eased and rates on the Swedish money market have fallen," the bank said.

In the meantime, the turbulence benefited holders of yen. "The yen is at the moment the alternative currency for people who want to diversify," said one trader.

Some economists also spoke of Japanese investors' desire to reduce their exposure in foreign currencies for the autumn.

EC currencies traded more calmly on Monday. The French franc, defended by an all-out effort by the French and German central banks last week, was trading at 3.3673 per mark at the London close, stronger than Friday's late 3.3820.

The pound continued to languish against the mark, trading around 2.5130 DM. Dealers forecast that it would test the 2.50 DM level this week on the downward path it has taken since dropping out of the European exchange rate mechanism.

On New York's metals markets, Republic National Bank closed cash gold at $348.10, down from $349.60, while on the New York Commodities Exchange, the spot gold contract ended at $348.10 an ounce, down from $349.30.

Republic closed cash silver at $3.76, down from $3.83, while the Comex quoted the spot silver contract at $3.76, down from $3.799.

(Reuters, AFP)

Foreign Exchange

U.S. / AT THE CLOSE

UAW Says GM Strike Settled

DETROIT (Combined Dispatches) — Negotiators for General Motors Corp. and the United Auto Workers settled a strike on Monday at a Lansing, Michigan, auto body plant that had idled 8,900 workers, the union said. It did not reveal terms of the settlement.

The walkout by 4,200 union members began Friday and caused General Motors to suspend work at other plants. The dispute over the elimination of 300 union jobs at the plant threatened production of the company's 1993 models by shutting down production of the popular Pontiac Grand Am as well as two other models at a nearby assembly plant.

Separately, it appeared GM's electric car could be delayed because Rockwell International Corp. has pulled out of the project, apparently angry over cost-cutting practices by General Motors. "At this time we are not involved with the GM electric vehicle," said Richard Pacini, a Rockwell spokesman.

Okidata Offers Super-Desktop Unit

MOUNT LAUREL, New Jersey (AP) — Okidata Corp. on Monday introduced a desktop office machine that combines the functions of a laser printer, scanner, copier and facsimile machine for a price of $4,000 or $5,000, depending on which of two models is purchased.

Dubbed DOC-IT, the device uses digital technology to combine the functions into one unit. Much of the product's hardware will be manufactured in Japan by Okidata's parent company, Oki Electric Industries Co., but the personal computer board needed to operate the unit will be made by a U.S. subcontractor.

The company said it planned to sell between 30,000 and 60,000 units, mostly to large businesses, over the 12 months starting in October.

Apple Cuts Most Macintosh Prices

CUPERTINO, California (Reuters) — Apple Computer Inc. said its Apple USA division has cut suggested U.S. retail prices on many Apple Macintosh personal computers and related peripheral products.

Apple said the price cuts extended across the majority of the Macintosh family, including the Quadra line. Prices were cut between 11 percent and 36 percent on the Macintosh Classic II, Macintosh LC II, Macintosh IIsi, Macintosh IIci, Quadra 700 and selected configurations of the Quadra 950 line. The price of Apple's most powerful Macintosh, the Quadra 950, was cut to $8,169 from $9,199. At the low end, Apple cut the suggested price on the Macintosh Classic II to $1,079 from $1,699.

Goodrich Fears Weak Quarter

AKRON, Ohio (Reuters) — B.F. Goodrich Co. said Monday that its third quarter earnings would be "significantly below" the second-quarter performance due to continuing weakness in the economy.

The company had reported earnings of $13.1 million in the second quarter. Profit in the first half totaled $13.2 million, up from $5.4 million in 1991. "Our speciality chemicals and polyvinyl chloride businesses depend in large measure on the strength and vitality of the economy, and improved results have been difficult to sustain under current conditions," the company said.

For the Record

The North American Free Trade Agreement will be initialed in San Antonio, Texas, on Oct. 7 in the presence of President George Bush of the United States, President Carlos Salinas de Gortari of Mexico, and Prime Minister Brian Mulroney of Canada. *(AP)*

Hanson Overseas Finance BV, a unit of Hanson PLC, filed a shelf registration with the U.S. Securities and Exchange Commission for up to $1.25 billion of debt securities. Proceeds will be lent by Hanson Overseas to the parent or to other Hanson units for various purposes, including debt repayment. *(Reuters)*

The Justice Department said **Goulds Pumps Inc.** would be allowed to acquire and merge the pump operations of **Ingersoll-Rand Co.** and **Dresser Industries Inc.** The department said the action should allow Goulds to become "a significant competitive factor" in the market for specialized pumps used in the petroleum and electrical power industries. *(Bloomberg)*

EUROPE: *EC Officials Vow to Resist a 'Two-Speed' Monetary System*

(Continued from page 1)

preparing plans to forge ahead with some kind of "mini-Europe" that would exclude the less affluent nations of Southern Europe, as well as Britain, if the Maastricht treaty is not approved. But they do not seem to be ruling it out entirely, either.

On Monday, Elisabeth Guigou of France, the minister of European affairs, said French officials would stress to Prime Minister John Major of Britain in his visit to Paris on Wednesday that they wanted to do everything they could to help him win ratification for the treaty in Parliament.

"But we will also say naturally that we are not going to wait indefinitely," she added.

Mrs. Guigou said France wanted to move to a full-scale economic and monetary union by 1997, the earliest date envisioned in the Maastricht treaty. That stands in stark contrast to Mr. Major's argument last week that any hopes for establishing a currency union during this decade had been dashed by the market turmoil of the past weeks.

Rather than modify the Maastricht blueprint, Mrs. Guigou said, France supports an explanatory declaration in which Community leaders would spell out the division of responsibilities between Brussels and national governments and promise that economic liberalization would not undermine common standards of social welfare.

Meanwhile, Denmark, whose voters narrowly rejected the treaty in June, wants additional reassurances that the Community will open its decision-making to greater scrutiny before trying another referendum next year.

WORLD STOCK MARKETS

Agence France Presse Sept. 28

Amsterdam	Close	Prev.
ABN Amro Hld	48.30	48.60
ACF Holding	35.60	35.60
Aegon	65.80	66.80
Ahold	77.60	78.70
Akzo	142.60	144
AMEV	57.30	57.80
A'Dam Rubber	3.10	3.20
Bols	40.70	41
Buhrmann Tett	34.90	36
CSM	102.30	103.50
DAF	16.60	16.70
DSM	92.70	93.50
Elsevier	110.20	111.20
Fokker	19.10	19.90
Gist-Brocades	33.80	34.20
Heineken	170.40	170.90
Hoogovens	38.90	39.40
Hunter Douglas	45	44
IHC Caland	85	86.10
Inter Mueller	62	61
Int'l Nederland	46.60	46.90
KLM	28.30	28.60
KNP	41.50	42.30
Nedlloyd	34	34.20
Oce Grinten	49.20	51.20
Pakhoed	32.20	32.40
Philips	23.40	23.90
Robeco	90.60	91.30
Rodamco	42.90	43.20
Rolinco	90.70	91.20
Rorento	75.30	75.20
Royal Dutch	145.90	146.70
Unilever	184.60	185
Van Ommeren	32	32.70
VMF Stork	29.90	30
VNU	86.70	87.80
Wessanen	94	95.40
Wolters/Kluwer	83.90	84.90
CBS trend index : 110.80		
Previous : 112.20		

Brussels	Close	Prev.
Acec-UM	2060	2095
AG Fin	1860	1850
Arbed	2780	2810
Barco	1890	1894
Bekaert	11900	12100
Cockerill	136	137
Cobepa	4280	4280
Delhaize	1565	1585
Electrabel	4905	4910
GIB	1336	1342
GBL	2450	2455
Gevaert	6210	6340
Kredietbank	4980	5060
Petrofina	8670	8650
Royal Belge	3590	3610
Soc Gen Banque	6950	7070
Soc Gen Belgique	1810	1840
Sofina	10275	10350
Solvay	12150	12200
Tractebel	7420	7600
UCB	23000	23275
Powerfin	2205	2225
Current Stock Index : 5434.94		
Previous : 5483.40		

Frankfurt	Close	Prev.
AEG	155.80	163.60
Allianz Hold	1748	1785
Altana	510	520
Asko	527	540
BASF	202.60	209.60
Bayer	252.60	260
Bay. Hypo bank	381	391
Bay Vereinsbk	403	408.50
BBC	605	600
BHF Bank	401.50	403
BMW	464	481.50
Commerzbank	230.50	237
Continental	207.50	218
Daimler Benz	562.50	582.50
Degussa	284	284
Dt Babcock	126.20	131
Deutsche Bank	637	657.30
Douglas	436	454
Dresdner Bank	343	350.50
Feldmuehle	512	508.20
Harpener	237.20	237
Henkel	579	589
Hochtief	935	958
Hoechst	228	237.20
Hoesch	197	201
Holzmann	845	855
Horten	146.50	148
IWKA	235	235
Kali Salz	104	102.50
Karstadt	490	499
Kaufhof	414	416.50
KHD	94.70	97
Kloeckner Werke	67	68.10
Krupp Stahl	147.80	146
Linde	704	715
Lufthansa	96	98.30
MAN	259	259.20
Mannesmann	206	210
Metallgesell	309	309.80
Muench Rueck	2335	2370
PKI	N.A.	—
Porsche	515	530
Preussag	317	329
PWA	155	155
RWE	382	389.90
Rheinmetall	240	235
Schering	653	664
SEL	N.A.	355
Siemens	575.80	584.20
Thyssen	161.50	167.50
Varta	264	263
Veba	342.20	348
VEW	218.50	217.50
Viag	321.20	329.50
Volkswagen	276	283.30
Wella	635	639
DAX Index : 1475.84		
Previous : 1513.36		
FAZ Index : 584.99		
Previous : 596.63		

Helsinki	Close	Prev.
Amer-Yhtymo	60	58
Enso-Gutzeit	16.50	17
K.O.P.	4.10	4
Kymmene	61	62
Metra	56.50	56.50
Nokia	44.50	44
Pohjola	20	19
Repola	29.50	29.50
Stockmann	135	135
HEX Index : 591.11		
Previous : 591.86		

Hong Kong	Close	Prev.
Bk East Asia	34	34.50
Cathay Pacific	10.50	10.90
Cheung Kong	20.80	21.20
China Light Pwr	31.50	32
Dairy Farm Int'l	11.30	11.40
Hang Lung Dev	10.30	10.30
Hang Seng Bank	50	50.50
Henderson Land	15.50	15.80
HK Air Eng.	21.30	21.50
HK China Gas	13.50	13.40
HK Electric	16.10	16.40
HK Land	14.10	14.10
HK Realty Trust	9.85	10
HSBC Holdings	54	55.50
HK Shang Htls	6	6.20
HK Telecomm	8.25	8.40
HK Ferry	5.75	5.95
Hutch Whampoa	15.30	15.40
Hysan Dev	13.20	13.40
Jardine Math.	52.50	53
Jardine Str Hld	22.90	23.30
Kowloon Motor	9.55	9.65
Mandarin Orient	6.50	6.50
Miramar Hotel	8.40	8.60
New World Dev	16.40	16.80
SHK Props	30.25	30.50
Stelux	4.40	4.48
Swire Pac A	35.75	36.25
Tai Cheung Pros	8.50	8.70
TVE	2.17	2.17
Wharf Hold	15.90	16.10
Wing On Int'l	9.95	10.50
Winsor Ind.	11.20	11.20
World Int'l	7.70	7.95
Hang Seng Index : 5397.20		
Previous : 5486.16		

Johannesburg	Close	Prev.
AECI	6	6
Altech	112	112
Anglo Amer	91	91.50
Barlows	51.50	52
Blyvoor	3.75	3.75
Buffels	18.50	18.50
De Beers	52.50	52.75
Driefontein	36.60	37.25
Gencor	11.45	11.50
GFSA	62.50	62.50
Harmony	8.50	8.50
Highveld Steel	9.70	9.70
Kloof	29	29.50
Nedbank Grp	16	16
Randfontein	11.15	11.15
Rusplat	78	78
SA Brews	54.50	54.50
St Helena	15.75	15.75
Sasol	16.25	16.25
Welkom	13.50	13.50
Western Deep	62	62
Composite Stock Index : 3282		
Previous : 3289		

London	Close	Prev.
Abbey Nat'l	3.04	3.09
Allied Lyons	5.95	6.09
Arjo Wiggins	1.40	1.44
Argyll Group	3.31	3.36
Ass Brit Foods	4.16	4.13
BAA	7.17	7.13
BAe	1.14	1.26
Bank Scotland	1.16	1.20
Barclays	3.62	3.74
Bass	5.45	5.66
BAT	8.61	8.60
BET	1.12	1.15
Blue Circle	1.43	1.54
BOC Group	6.80	6.87
Boots	4.85	4.96
Bowater	8.48	8.43
BP	2.17	2.21
Brit Airways	2.96	2.98
Brit Gas	2.44	2.46
Brit Steel	0.60	0.63
Brit Telecom	3.52	3.51
BTR	4.84	4.91
Cable Wire	5.72	5.82
Cadbury Sch	4.50	4.55
Coats Viyella	2	2.08
Comm Union	5.26	5.32
Courtaulds	4.89	5.18
ECC Group	4.48	4.50
Enterprise Oil	4.10	4.13
Eurotunnel	4.13	4.19
Fisons	1.82	1.82
Forte	1.33	1.31
GEC	2.48	2.46
Gen'l Acc	4.93	5.23
Glaxo	7.45	7.67
Grand Met	4.21	4.51
GRE	1.51	1.53
Guinness	5.38	5.50
GUS A	15.00	15.85
Hanson	2.17	2.20
Hillsdown	0.84	0.83
ICI	11.47	12.07
Inchcape	4.81	4.99
Kingfisher	5.17	5.37
Ladbroke	1.61	1.73
Land Sec	3.90	3.92
Laporte	5.60	5.68
Lasmo	1.41	1.43
Legal Gen Grp	3.46	3.60
Lloyds Bank	4.50	4.67
Marks Sp	3.23	3.26
MB Caradon	2.58	2.62
MEPC	2.72	2.74
Midland Bk	N.A.	—
Nat'l Power	2.69	2.67
NatWest	3.60	3.66
NthWst Water	4.49	4.44
Pearson	3.83	3.84
P & O	3.85	3.97
Pilkington	0.90	0.91
PowerGen	2.81	2.81
Prudential	2.72	2.75
Rank Org	5.63	5.80
Reckitt Col	6.18	6.23
Redland	3.64	3.79
Reed Int'l	5.75	5.80
Reuters	12.18	12.52
RMC Group	4.30	4.50
Rolls Royce	1.33	1.37
Rothmans	6.20	6.12
Royal Scot	1.62	1.64
RTZ	6.23	6.33
Sainsbury	4.63	4.64
Scot Newcas	4.27	4.22
Scot Power	1.77	1.78
Sears Holds	0.73	0.74
Severn Trent	4.85	4.82
Shell	5.39	5.37
Siebe	3.61	3.71
Smith Nephew	1.42	1.47
SmithKline B	4.74	4.80
Smith (WH)	4.49	4.57
Sun Alliance	3.03	3.10
Tate & Lyle	3.28	3.43
Tesco	2.10	2.16
Thorn EMI	7.92	8.02
Tomkins	2.50	2.50
TSB Group	1.31	1.31
Unilever	10.65	10.45
Utd Biscuits	3.12	3.17
Vodafone	3.29	3.34
War Loan 3½	37.19	37.44
Wellcome	9.12	9.49
Whitbread	4.47	4.58
Williams Hdgs	2.81	2.83
Willis Corroon	2.02	2.06
F.T. 30 Index : 1873.10		
Previous : 1914.30		
F.T.S.E. 100 Index : 2544.80		
Previous : 2601.30		

Madrid	Close	Prev.
BBV	2095	2125
Bco Central Hisp.	2945	3045
Banco Santander	3675	3800
Banesto	2010	2070
CEPSA	2600	2700
Dragados	1030	1045
Endesa	2840	2950
Ercros	130	138
Iberdrola I	594	608
Tabacalera	3120	3250
Telefonica	996	1025
S.E. General Index : 195.82		
Previous : 199.77		

Milan	Close	Prev.
Alenia	1145	1224
Banca Comm	2740	2760
Bastogi	79.75	85
Benetton group	12570	12200
Ciga hotels	875	920
CIR	880	974
Cred Ital	1745	1775
Enichem	1070	1070
Ferfin	1139	1161
Ferfin Risp	780	795
Fiat SPA	3380	3465
Generali	23950	24875
IFI	6950	6990
Italcem	6604	7025
Italgas	2630	2630
Italmobiliare	27900	28650
Mediobanca	9250	9275
Montedison	1123	1135
Olivetti	1630	1695
Pirelli	3350	3325
RAS	13650	13800
Rinascente	3470	3485
Saipem	1490	1490
San Paolo Torino	9400	9500
SIP	986	978
SME	3730	3750
Snia	680	695
Standa	28500	29490
Stet	1385	1417
Toro Assi Risp	14000	15420
MIB Index : 707		
Previous : 712		

Montreal	Close	Prev.
Alcan Aluminum	21⅛	21⅛
Bank Montreal	45⅛	45⅝
Bell Canada	44	44⅛
Bombardier A	12	12⅛
Bombardier B	12	12⅛
Cambior	10½	10⅛
Cascades	6⅛	6⅛
Dominion Text A	6⅛	6⅛
Donohue	N.Q.	15⅛
MacMillan Bl	17¾	18
Nat'l Bk Canada	7⅜	7⅜
Power Corp.	15	15⅛
Provigo	10⅛	10⅛
Quebec Tel	17⅛	17⅛
Quebecor A	15½	15⅛
Quebecor B	15⅛	16
Teleglobe	12⅝	N.Q.
Videotron	16⅛	16⅛
Industrials Index : 1382.34		
Previous : 1387.17		

Paris	Close	Prev.
Accor	572	588
Air Liquide	729	760
Alcatel Alsthom	638	664
Axa	785	800
Bancaire (Cie)	555	565
BIC	890	900
Bouygues	524	536
BSN-GD	1005	1034
Carrefour	2230	2240
C.C.F.	193	199.50
Cerus	89	90.20
Chargeurs	1213	1256
Ciments Franc	344	345
Club Med	346	358
Elf-Aquitaine	350.20	370
Elf-Sanofi	1185	1139
Gen. Eaux	2068	2118
Eurodisneyland	78.30	83.50
Hachette	116.10	118.40
Havas	414	431
Imetal	305.50	318
Lafarge Coppee	282.50	291.50
Legrand	4155	4328
Lyon. Eaux	500	515
Oreal (L')	954	984
L.V.M.H.	3846	4050
Matra	180	188
Merlin Gerin	464	465
Michelin B	196.50	206.50
Moulinex	101	102.10
Paribas	336	350
Pechiney Intl	185	188
Pernod-Ricard	442.50	458.50
Peugeot	541	575
Printemps (Au)	N.A.	—
Radiotechnique	385	391
Rh'l. St. Louis	1067	1075
Redoute (La)	5630	5680
Saint Gobain	538	564
S.E.B.	392	388
Ste Generale A	525	542
Suez	251.40	264.70
Thomson-CSF	126.40	133.50
Total	210.10	219.40
U.A.P.	422.90	439.80
Valeo	711	726
CAC 40 Index : 1778.26		
Previous : 1843.53		

Sao Paulo	Close	Prev.
Banco do Brasil	340	350
Banespa	34.50	36
Bradesco	310	320
Brahma	960	980
Paranapanema	71	72
Petrobras	19300	20100
Telebras	139.99	147
Vale Rio Doce	477	485
Varig	850	850
Bovespa Index : 42665		
Previous : 43770		

Singapore	Close	Prev.
Cerebos	3.38	3.24
City Dev.	3.44	3.42
DBS	10.90	10.80
Fraser Neave	9.45	9.10
Genting	8.05	8
Golden Hope Pl	1.25	1.24
Haw Par	2.02	2.02
Hume Industries	3.32	3.24
Inchcape	5.30	5.30
Keppel	6	5.80
KL Kepong	1.90	1.89
Lum Chang	0.88	0.85
Malayan Banks	6	5.95
OCBC	9.60	9.40
OUB	4.60	4.60
OUE	6.30	6.25
Sembawang	7.95	7.95
Shangrila	4.26	4.28
Sime Darby	2.81	2.76
SIA	13.20	13.20
S'pore Land	3.76	3.80
S'pore Press	8.30	8.40
Sing Steamship	1.84	1.95
Straits Trading	2.91	2.90
UOB	6.25	6.25
UOL	1.29	1.31
Straits Times Ind. : 1349.81		
Previous : 1359.75		

Stockholm	Close	Prev.
AGA	295	300
Asea A	317	326
Astra A	526	543
Atlas Copco	235	245
Electrolux B	166	178
Ericsson	109	115
Esselte-A	1.14	1.15
Handelsbanken	27	26.50
Investor B	86	90
Norsk Hydro	141	140
Procordia AF	142	148
Sandvik A	330	342
SCA-A	77	83
S-E Banken	10.50	11.50
Skandia F	48	50
Skanska	36	39
SKF	69.50	71.50
Stora	191	195
Trelleborg BF	58	68
Volvo	248	256
Affaersvaerlden : 782.58		
Previous : 816.92		

Sydney	Close	Prev.
ANZ	2.92	2.96
BHP	11.98	12.14
Boral	2.77	2.81
Bougainville	0.39	0.38
Coles Myer	10.90	10.98
Comalco	3.75	3.76
CRA	12.46	12.50
CSR	3.79	3.80
Dunlop	4.60	4.65
Fosters Brew	1.27	1.29
Goodman Field	1.53	1.53
ICI Australia	5.06	5
Magellan	2.75	2.75
MIM	2.95	2.98
Nat Aust Bank	7.20	7.24
News Corp	23.98	24.06
Nine Network	3.08	3.03
N Broken Hill	1.96	1.96
Pioneer Int'l	2.45	2.46
Nmndy Poseidon	1.11	1.12
QCT Resources	1.04	1.02
Santos	2.83	2.85
TNT	1.02	1
Western Mining	4.70	4.72
Westpac Banking	2.80	2.82
Woodside	3.79	3.87
All Ordinaries Index : 1496.50		
Previous : 1496.40		

Tokyo	Close	Prev.
Akai Electr	431	430
Asahi Chemical	630	631
Asahi Glass	988	997
Bank of Tokyo	1330	1370
Bridgestone	1110	1140
Canon	1280	1290
Casio	1050	1060
C.Itoh	435	443
Dai Nippon Print	1300	1370
Daiwa House	1700	1710
Daiwa Securities	937	950
Fanuc	3150	3180
Fuji Bank	1810	1880
Fuji Photo	2620	2640
Fujitsu	605	609
Hitachi	745	762
Hitachi Cable	620	635
Honda	1280	1360
Ito Yokado	3880	3910
Japan Airlines	625	641
Kajima	906	925
Kansai Power	2360	2410
Kawasaki Steel	291	292
Kirin Brewery	1110	1130
Komatsu	668	671
Kubota	531	548
Kyocera	3580	3650
Matsu Elec Inds	1110	1140
Matsu Elec Wks	998	1010
Mitsubishi Bk	2180	2270
Mitsubishi Kasei	443	451
Mitsubishi Elec	471	490
Mitsubishi Hev	565	563
Mitsubishi Corp	890	906
Mitsui and Co	598	603
Mitsukoshi	860	870
Mitsumi	888	874
NEC	717	731
NGK Insulators	981	980
Nikko Securities	745	737
Nippon Kogaku	659	692
Nippon Oil	695	691
Nippon Steel	292	304
Nippon Yusen	516	525
Nissan	615	624
Nomura Sec	1610	1620
NTT	5770a	5800a
Olympus Optical	1050	1050
Pioneer	3060	3170
Ricoh	626	644
Sanyo Elec	400	409
Sharp	1000	1020
Shimazu	590	601
Shinetsu Chem	1430	1510
Sony	4150	4150
Sumitomo Bk	1740	1770
Sumitomo Chem	473	481
Sumi Marine	840	850
Sumitomo Metal	263	269
Taisei Corp	704	730
Taisho Marine	866	868
Takeda Chem	1210	1240
TDK	3530	3520
Teijin	423	448
Tokio Marine	1150	1180
Tokyo Elec Pw	2810	2820
Toppan Printing	1080	1120
Toray Ind.	654	664
Toshiba	598	610
Toyota	1410	1400
Yamaichi Sec	615	630
a: x 100.		
Nikkei 225 : 17373		
Previous : 18095		
Topix Index : 1349		
Previous : 1372		

Toronto	Close	Prev.
Abitibi Price	N.Q.	14½
Agnico Eagle	6	6
Air Canada	3.40	3.60
Alberta Energy	16	16⅛
Am Barrick Res	38⅛	38
BCE	44⅛	44½
Bk Nova Scotia	22⅛	22⅛
BC Gas	15⅛	15⅛
BC Phone	20¼	20¼
BF Realty Hds	0.05	0.04
BP Canada	14½	14⅛
Bramalea	0.79	0.82
Brunswick	10⅛	10⅛
CAE	6	6
Camdev	2.80	2.80
CIBC	27⅛	28
Canadian Pacific	16⅛	16½
Can Packers	14⅛	14¼
Can Tire A	16½	17¼
Canadian Turbo	N.Q.	—
Cantor	27⅛	27⅛
Cara	4½	4½
CCL Ind B	9⅛	9⅛
Cineplex	2.95	2.95
Cominco	21⅝	21⅞
Conwest Expl A	N.Q.	10½
Corona Intl	N.Q.	—
Denison Min B	N.Q.	0.14
Dickenson Min A	4.05	4.05
Dofasco	10⅛	10⅛
Dylex A	3.35	3.35
Echo Bay Mines	7⅛	7⅛
Equity Silver A	0.78	0.80
FCA Intl	4.65	N.Q.
Fed Ind A	4.20	4.15
Fletcher Chall A	15⅛	15⅛
FPI	3.40	N.Q.
GoldCorp	3.30	3.15
Grafton Group	N.Q.	—
Gulf Cda Res	6⅛	5⅛
Hees Intl	12⅛	13
Hemlo Gld Mines	9⅛	9⅛
Hollinger	12⅛	12⅛
Horsham	10⅛	10⅛
Hudson's Bay	27⅛	27⅛
Imasco	37½	37⅛
Inco	30⅛	30½
Interprov pipe	25	24⅛
Jannock	14⅛	14⅛
Labatt	26⅛	26⅛
Loblaw Co	18	18⅛
Mackenzie	5⅛	5⅛
Magna Intl A	36⅛	38⅛
Maritime	22	21⅛
Mark Res	5⅛	5⅛
MacLean Hunter	12⅛	12½
Molson A	36⅛	31
Noma Ind A	6⅛	6⅛
Noranda Inc	19⅛	20⅛
Noranda Forest	7⅛	7⅛
Norcen Energy	22⅛	22¼
Nova Corp	8⅛	8⅛
Oshawa	22⅛	23
Pagurin A	4.10	4.20
Placer Dome	14⅛	13⅞
Poco Petroleum	5	4.95
PWA Corp	2.80	2⅛
Quebec Sturgeon	8.43	8.43
Rayrock	10	9⅛
Renaissance	16⅛	16⅛
Rogers B	14⅛	14⅛
Rothmans	N.Q.	94
Royal Bank Can	23⅛	24
Royal TrustCo	5⅛	5⅛
Sceptre Res	0.72	0.73
Scott's Hosp	13⅛	13½
Seagram	35½	35⅛
Sears Can	6⅛	6⅛
Shell Can	42	42⅛
Sherritt Gordon	7⅛	7½
SHL Systemhse	9	9
Southam	17⅛	17½
Spar Aerospace	17⅛	17⅛
Stelco A	2.15	2.19
Teck B	21⅛	21½
Thomson News	14	14
Toronto Domn	17⅛	17⅛
Torstar B	24⅛	24⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	18⅛
Triton Finl A	6⅛	6
Trimac	8⅛	8¼
Trizec A	4.70	4.70
Unicorp Energy	1.10	1.35
Woodward's Ltd	0.49	0.49
TSE 300 Index : 3360.88		
Previous : 3385.58		

Zurich	Close	Prev.
Adia Intl	230	233
Alusuisse	384	400
Bau Holdings	290	285
Brown Boveri	3630	3720
Ciba Geigy	617	635
CS Holding	1950	1960
Elektrow	1970	1970
Fischer	875	918
Interdiscount	1640	1690
Jelmoli	1230	1250
Landis Gyr	370	370
Moevenpick	3170	3180
Nestle	946	980
Oerlikon-B	414	409
Pargesa Hld	1070	1080
Roche Holding B	3675	3750
Safra Republic	73	53
Sandoz	2810	2880
Schindler	3140	3200
Sulzer	580	582
Surveillance	1410	1410
Swissair	548	540
SBC	279	284
Swiss Reinsur	502	503
Swiss Volksbank	710	725
Union Bank	780	782
Winterthur	2870	2890
Zurich Ins	921	935
SBS Index : 606.30		
Previous : 649.40		

U.S. FUTURES

Via Associated Press Sept. 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.48	3.12½	Dec	3.44½	3.47½	3.44¼	3.47¼	+.02¾
4.18½	3.19½	Mar	3.46	3.48½	3.45¼	3.48¼	+.01¾
3.75	3.18	May	3.38	3.40	3.37	3.39¾	+.01½
3.72	3.02	Jul	3.16	3.18½	3.15½	3.17¾	+.01½
3.55	3.07½	Sep	3.22½	3.23½	3.20	3.23½	+.03
3.60	3.17½	Dec	3.32	3.34	3.32	3.34	+.02
3.25½	3.13	Jul				3.23	+.02
Est. Sales	Prev. Sales 12,151						
Prev. Day Open Int. 50,528 up 279							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Dec	3.37½	3.40	3.37¼	3.39¼ +	.02
Mar	3.37½	3.40¾	3.37½	3.40¼ +	.03
May	3.32¼	3.34¾	3.32¾	3.34½ +	.03
Jul	3.17	3.18	3.16¼	3.18 +	.02
Sep				3.21 +	.02
Est.Sales	Prv.Sales 6,362	Prev.Day Open Int 29,821			Chg. —437

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75¾	2.12¾	Dec	2.14¾	2.14¾	2.13¼	2.13½	—.02¾
2.81¼	2.21¾	Mar	2.23¼	2.23¾	2.22¼	2.22½	—.02¼
2.84¾	2.28¼	May	2.29½	2.30	2.28½	2.28½	—.02½
2.86	2.32¾	Jul	2.33½	2.34½	2.33	2.33¼	—.02¼
2.71½	2.34	Sep	2.34¾	2.34¾	2.34	2.34	—.01½
2.68½	2.37	Dec	2.37½	2.37¾	2.37	2.37¼	—.01½
2.45	2.44	Mar				2.44	—.01½
Est. Sales	Prev. Sales 24,810						
Prev. Day Open Int.211,776 up 512							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.51	5.27½	Nov	5.39	5.40	5.37	5.38½	—.04¾
6.59	5.34	Jan	5.46	5.47½	5.44	5.45¾	—.04½
6.64	5.40½	Mar	5.51	5.54	5.50½	5.52¾	—.04¼
6.68½	5.46	May	5.60½	5.61½	5.60	5.60¼	—.04
6.71	5.51	Jul	5.66	5.68¼	5.66	5.67	—.04¾
6.39½	5.51	Aug				5.67¾	—.04¾
6.15	5.54	Sep				5.60½	—.03½
6.20	5.55½	Nov	5.73	5.74	5.72½	5.73	—.02
Est. Sales	Prev. Sales 18,551						
Prev. Day Open Int.107,959 up 1,143							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.80	182.30	Oct	183.50	183.70	183.10	183.40	—1.20
209.00	182.30	Dec	184.50	184.70	184.00	184.20	—1.30
209.00	181.80	Jan	184.30	184.80	184.30	184.50	—1.20
210.00	181.50	Mar	184.70	185.00	184.50	184.70	—1.00
210.00	181.50	May	184.80	185.20	184.40	184.80	—1.10
208.00	182.00	Jul	186.00	186.20	186.00	186.00	—1.00
193.50	183.50	Aug	187.00	187.00	186.90	186.90	—1.10
193.50	188.00	Sep	188.00	188.00	188.00	188.00	—.50
194.50	188.50	Oct				187.50	—1.00
190.00	188.50	Dec				187.50	—1.00
Est. Sales	Prev. Sales 14,272						
Prev. Day Open Int. 72,193 up 1,197							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.65	18.20	Oct	18.85	18.86	18.72	18.73	—.18
22.99	18.46	Dec	19.10	19.13	18.95	18.99	—.19
23.00	18.65	Jan	19.18	19.29	19.15	19.15	—.20
23.20	18.97	Mar	19.45	19.52	19.38	19.39	—.20
23.50	19.27	May	19.75	19.77	19.65	19.65	—.18
23.20	19.52	Jul	19.90	19.97	19.86	19.88	—.14
23.25	19.67	Aug	20.03	20.08	20.00	20.00	—.15
23.25	19.78	Sep				20.09	—.15
20.60	20.07	Oct				20.18	—.15
23.45	20.15	Dec				20.30	—.14
Est. Sales	Prev. Sales 13,331						
Prev. Day Open Int. 68,164 off 186							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.15	66.25	Oct	75.72	75.72	75.27	75.37	—.35
73.90	67.20	Dec	73.60	73.65	73.37	73.47	—.13
72.80	68.10	Feb	71.92	72.05	71.70	71.75	—.05
73.77	69.25	Apr	72.85	72.85	72.40	72.65	—.25
70.67	66.80	Jun	69.70	69.80	69.45	69.47	—.23
69.40	67.30	Aug	68.80	68.80	68.35	68.35	—.22
69.60	68.30	Oct				68.30	—.27
Est. Sales 9,235	Prev. Sales 6,986						
Prev. Day Open Int. 63,596 up 166							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.45	72.30	Oct	83.15	83.15	82.62	82.80	—.25
84.50	73.50	Nov	82.75	82.75	82.42	82.57	—.10
83.15	75.57	Jan	81.80	81.80	81.55	81.62	—.23
81.30	75.00	Mar	80.15	80.20	80.00	80.15	—.20
80.40	74.60	Apr	79.25	79.25	79.15	79.15	—.25
86.10	74.35	May	78.40	78.40	78.30	78.30	—.27
86.10	72.65	Aug	78.15	78.15	78.15	78.15	
Est. Sales	Prev. Sales 978						
Prev. Day Open Int. 9,551 off 12							
HOGS (CME) 40,000 lbs.- cents per lb.							
42.25	37.60	Oct	41.20	42.00	41.20	41.95	+.80
45.15	39.10	Dec	41.70	42.45	41.65	42.40	+.70
47.25	39.50	Feb	40.80	41.45	40.70	41.32	+.42
43.50	38.32	Apr	38.95	39.85	38.90	39.75	+.80
48.05	44.00	Jun	44.40	45.00	44.35	44.60	+.40
48.00	44.80	Jul	44.25	44.70	44.25	44.30	+.18
44.50	42.80	Aug	43.20	43.40	43.17	43.40	+.30
48.80	40.10	Oct	40.40	40.50	40.40	40.40	
42.30	41.70	Dec				42.30	
Est. Sales 6,289	Prev. Sales 3,757						
Prev. Day Open Int. 26,857 off 40							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.90	Feb	39.00	39.25	38.55	38.75	—.47
49.00	35.55	Mar	38.85	39.05	38.40	38.60	—.45
50.50	36.35	May	40.15	40.35	39.62	40.02	—.38
44.00	36.50	Jul	40.15	40.60	40.05	40.07	—.83
42.20	36.80	Aug	39.40	39.40	39.17	39.30	—.20
Est. Sales 2,084	Prev. Sales 964						
Prev. Day Open Int. 6,380 off 53							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.25	49.80	Dec	55.25	56.25	55.20	55.25	—1.35
94.75	51.65	Mar	56.40	57.40	56.25	56.35	—1.50
96.90	55.75	May	60.00	60.70	59.50	59.50	—1.70
87.05	57.75	Jul	61.25	61.60	61.25	60.85	—1.20
84.00	59.70	Sep	62.50	63.00	61.80	61.95	—1.05
78.75	63.00	Dec	65.25	65.25	65.25	64.25	—1.00
Est. Sales 3,345	Prev. Sales 3,944						
Prev. Day Open Int. 55,831 up 75							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.29	7.93	Oct	8.65	8.75	8.57	8.68	—.07
9.98	8.20	Mar	8.78	8.76	8.66	8.72	
9.88	8.64	May	8.79	8.81	8.73	8.77	—.01
9.78	8.65	Jul	8.88	8.82	8.80	8.80	+.01
9.60	8.68	Oct				8.77	+.04
Est. Sales 10,365	Prev. Sales 15,039						
Prev. Day Open Int. 71,671 up 385							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1460	885	Dec	990	985	959	983	+38
1239	929	Mar	1005	1036	1003	1035	+36
1518	960	May	1040	1062	1037	1062	+27
1530	990	Jul	1095	1095	1095	1095	+40
1536	1029	Sep				1126	+40
1580	1064	Dec				1157	+40
1495	1108	Mar				1196	+40
1368	1198	May				1221	+40
1270	1270	Jul				1258	+40
Est. Sales 3,798	Prev. Sales 6,180						
Prev. Day Open Int. 55,538 up 492							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
168.50	103.85	Nov	112.80	113.50	108.80	108.60	—5.20
163.00	103.35	Jan	113.10	113.40	110.00	110.00	—3.55
145.00	103.55	Mar	114.00	114.50	109.25	110.10	—4.25
122.75	104.50	May	115.00	115.00	114.00	112.55	—2.95
130.00	106.00	Jul	112.95	112.95	112.95	112.15	—2.85
116.50	108.00	Sep				112.15	—2.85
116.75	104.00	Nov				112.15	—2.85
117.00	113.80	Jan				112.15	—2.85
Est. Sales 3,000	Prev. Sales 416						
Prev. Day Open Int. 11,893 up 64							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.10	92.80	Sep	105.30	105.40	103.70	103.90	—2.00
115.50	95.50	Oct	105.80	104.80	104.00	104.00	—2.00
114.45	96.00	Nov	106.00	106.00	106.00	104.45	—1.95
116.40	97.60	Dec	105.95	106.30	104.75	104.88	—1.90
115.20	2.50	Jan	106.20	106.20	105.90	105.10	—1.75
114.00	99.40	Feb		106.20	106.20	105.35	—1.65
114.80	98.40	Mar	106.65	106.80	105.50	105.35	—1.60
111.80	100.35	Apr				105.45	—1.60
112.10	93.70	May	106.40	106.60	106.10	105.35	—1.55
109.60	108.45	Jun				105.25	—1.50
110.70	95.80	Jul	106.20	106.20	106.10	105.15	—1.50
116.30	95.70	Aug				105.05	—1.50
110.10	95.80	Sep	105.90	105.90	105.25	104.85	—1.30
109.20	97.00	Dec	105.10	105.10	104.60	104.40	—1.05
		Jan				103.95	—1.00
107.50	99.15	Mar				103.60	—1.00
		May				103.10	—.95
		Jul				102.70	—.95
Est. Sales 8,000	Prev. Sales 5,482						
Prev. Day Open Int. 40,471 off 37							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
483.0	362.0	Sep	373.5	373.5	372.0	373.0	—6.9
382.5	377.5	Oct				373.6	—6.9
		Nov				373.7	—6.9
507.0	366.0	Dec	381.5	382.5	373.0	375.3	—6.9
505.0	376.0	Jan				376.5	—7.0
513.0	370.0	Mar	385.0	385.0	377.5	378.8	—7.1
473.0	374.5	May	381.0	382.0	380.5	381.1	—7.1
470.5	375.8	Jul	389.5	389.5	383.0	383.4	—7.1
469.0	379.5	Sep	392.0	392.0	392.0	385.9	—7.1
462.0	382.0	Dec	395.0	395.0	389.5	389.9	—7.1
447.0	382.8	Jan				391.1	—7.1
450.5	391.5	Mar				394.5	—7.1
435.0	402.0	May				397.7	—7.1
		Jul				400.8	—7.1
Est. Sales 8,500	Prev. Sales 5,613						
Prev. Day Open Int. 73,539 off 962							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
404.00	336.00	Oct	372.00	372.00	369.50	370.50	—1.70
394.00	339.00	Jan	367.50	368.20	365.00	366.10	—2.10
409.90	348.00	Apr				364.60	—2.10
389.50	340.00	Jul				364.60	—2.10
		Oct	369.00	369.00	369.00	367.60	
Est. Sales	Prev. Sales 3,707						
Prev. Day Open Int. 17,193 up 153							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
348.00	339.60	Sep				347.60	—1.70
418.00	334.00	Oct	347.80	348.40	347.70	347.80	—1.70
		Nov				348.50	—1.70
406.80	335.00	Dec	350.80	351.00	349.20	349.40	—1.70
404.20	334.00	Feb	352.20	352.20	350.90	350.80	—1.70
410.00	339.20	Apr	353.70	353.70	352.50	352.20	—1.70
411.80	335.00	Jun	354.30	354.30	354.30	353.70	—1.70
426.50	332.50	Aug				355.30	—1.70
395.00	365.00	Oct				357.00	—1.70
383.00	346.80	Dec	358.70	358.70	358.70	358.80	—1.70
376.80	358.50	Feb				360.80	—1.70
359.00	359.00	Apr				362.90	—1.70
383.50	362.50	Jun	365.00	365.00	365.00	365.00	—1.70
Est. Sales 15,000	Prev. Sales 5,613						
Prev. Day Open Int.103,147 off 113							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.24	93.98	Dec	97.25	97.26	97.24	97.24	
97.20	94.40	Mar	97.18	97.20	97.18	97.19	
96.96	94.95	Jun	96.98	96.99	96.98	96.98	+.02
94.61	95.02	Sep				96.58	
96.15	95.28	Dec				96.11	+.02
Est. Sales 2,524	Prev. Sales 5,880						
Prev. Day Open Int. 30,297 up 2,393							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
114-07	104-02	Dec	109-29	110-07	109-275	110-06	+9
108-30	106-03	Mar	108-305	109-01	108-305	109-005	+8½
Est. Sales	Prev. Sales 27,504						
Prev. Day Open Int.135,157 up 1,546							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
110-4	99-15	Dec	108-27	109-13	108-25	109-11	+12
108-16	97-26	Mar	107-14	107-31	107-16	107-31	+12
107-7	108-14	Jun				106-18	+12
Est. Sales	Prev. Sales 50,892						
Prev. Day Open Int.178,336 up 1,615							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
107-8	85-6	Dec	105-15	105-25	105-8	105-23	+6
105-26	90-16	Mar	104-7	104-16	103-31	104-13	+6
104-14	90-22	Jun	102-22	103-4	102-22	103-3	+6
103-9	90	Sep	101-26	101-27	101-26	101-27	+4
102-7	92-6	Dec	100-19	100-21	100-17	100-21	+4
99-25	90	Mar				99-19	+3
98-14	91-6	Jun				98-20	+3
99-15	90-12	Sep				97-24	+2
97-1	91-19	Dec				96-31	+1
Est. Sales	Prev. Sales308,086						
Prev. Day Open Int.366,128 up 437							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
99-18	91-28	Dec	96-5	96-13	96-1	96-10	+4
97-30	94-3	Mar	95-8	95-16	95-7	95-16	+9
Est. Sales	Prev. Sales 3,980						
Prev. Day Open Int. 15,015 up 623							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.88	90.24	Dec	96.89	96.89	96.86	96.87	
96.84	93.56	Mar	96.83	96.83	96.83	96.84	+.01
96.56	90.27	Jun	96.58	96.58	96.55	96.56	+.01
96.23	90.27	Sep	96.19	96.22	96.18	96.21	+.03
95.65	90.22	Dec	95.57	95.64	95.55	95.62	+.07
95.35	90.28	Mar	95.33	95.31	95.22	95.31	+.09
94.93	90.40	Jun	94.80	94.88	94.78	94.89	+.09
94.57	90.36	Sep	94.44	94.52	94.42	94.51	+.09
94.13	90.71	Dec	94.00	94.08	93.98	94.06	+.08
94.05	90.24	Mar	93.88	93.95	93.86	93.94	+.08
93.82	90.71	Jun	93.61	93.68	93.58	93.67	+.08
93.62	91.31	Sep	93.40	93.47	93.38	93.46	+.08
93.29	71.18	Dec	93.08	93.18	93.08	93.15	+.08
93.28	90.75	Mar	93.04	93.14	93.04	93.11	+.08
93.11	91.89	Jun	92.86	92.94	92.86	92.93	+.08
92.85	91.50	Sep	92.72	92.79	92.72	92.79	+.08
Est. Sales129,346	Prev. Sales295,037						
Prev. Day Open Int.1494506 up 7,982							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9746	1.6260	Dec	1.6838	1.7120	1.6838	1.7088	+172
1.9400	1.6500	Mar	1.6670	1.6920	1.6846	1.6876	+168
1.7170	1.6360	Jun				1.6686	+164
Est. Sales	Prev. Sales 5,656						
Prev. Day Open Int. 28,484 off 85							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8740	.7990	Dec	.8005	.8012	.7962	.7970	—52
.8085	.7952	Mar	.7960	.7960	.7912	.7913	—59
.8060	.7908	Jun	.7895	.7895	.7875	.7856	—66
.8085	.7860	Sep	.7858	.7850	.7800	.7799	—74
.8083	.7835	Dec	.7765	.7765	.7765	.7742	—83
Est. Sales	Prev. Sales 2,452						
Prev. Day Open Int. 27,364 up 18							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7083	.5750	Dec	.6700	.6822	.6689	.6801	+120
.6968	.5724	Mar	.6650	.6731	.6650	.6718	+114
.6850	.4280	Jun	.6593	.6630	.6593	.6629	+109
.6720	.6720	Sep				.6557	+104
.6350	.6340	Dec				.6494	+97
Est. Sales	Prev. Sales 40,139						
Prev. Day Open Int. 67,185 off 674							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008350	.007410	Dec	.008300	.008375	.008296	.008337	+64
.008341	.007445	Mar	.008300	.008348	.008300	.008329	+64
.008320	.007745	Jun				.008322	+64
Est. Sales	Prev. Sales 12,972						
Prev. Day Open Int. 50,877 up 2,358							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8023	.6280	Dec	.7685	.7841	.7685	.7821	+156
.7930	.6820	Mar	.7681	.7780	.7670	.7752	+150
.7780	.7170	Jun	.7638	.7710	.7610	.7690	+147
Est. Sales	Prev. Sales 14,301						
Prev. Day Open Int. 29,557 up 218							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.60	55.00	Oct	56.50	56.55	54.20	54.50	—2.11
69.00	53.50	Dec	53.76	53.90	52.12	52.12	—2.00
67.30	54.35	Mar	54.50	54.65	52.97	52.97	—2.00
66.25	54.95	May	55.45	55.60	53.80	53.80	—2.00
66.49	55.65	Jul	56.18	56.10	54.32	54.32	—2.00
64.49	57.10	Oct	56.75	56.75	55.14	55.14	—1.84
64.25	56.80	Dec	57.20	57.20	55.35	55.40	—1.91
58.75	58.01	Mar	57.50	57.50	57.50	56.15	—1.77
Est. Sales 9,000	Prev. Sales 6,635						
Prev. Day Open Int. 44,869 off 396							
HEATING OIL (NYME) 42,000 gal- cents per gal							
66.05	53.15	Oct	62.85	63.45	62.85	63.10	+.31
66.75	54.30	Nov	63.40	64.05	63.40	63.80	+.51
67.45	55.25	Dec	64.15	64.75	64.10	64.45	+.35
67.40	55.50	Jan	64.65	65.10	64.60	64.95	+.51
65.90	54.75	Feb	64.00	64.15	63.60	63.90	+.29
63.50	53.10	Mar	61.40	61.65	61.40	61.55	+.34
60.70	52.25	Apr	59.40	59.40	59.40	59.40	+.19
Est. Sales	Prev. Sales 27,855						
Prev. Day Open Int.124,702 off 1,626							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.60	18.50	Nov	21.71	21.79	21.67	21.76	+.08
24.00	18.25	Dec	21.64	21.73	21.41	21.66	+.04
22.30	18.62	Jan	21.53	21.64	21.55	21.59	+.04
22.10	18.67	Feb	21.47	21.52	21.44	21.44	+.05
21.91	18.76	Mar	21.34	21.35	21.32	21.34	+.05
21.75	18.75	Apr	21.24	21.24	21.22	21.21	+.04
21.59	18.93	May	21.13	21.13	21.12	21.09	+.03
21.50	18.67	Jun	21.03	21.04	21.02	21.00	+.03
21.39	18.97	Jul	20.95	20.98	20.90	20.92	+.04
21.23	18.96	Aug	20.87	20.87	20.87	20.84	+.04
21.18	18.90	Sep				20.77	+.02
21.15	19.20	Oct				20.72	+.02
21.15	20.00	Nov				20.68	+.02
21.20	19.04	Dec	20.68	20.68	20.68	20.66	+.02
21.15	20.00	Jan				20.63	+.02
20.38	20.10	Feb	20.62	20.62	20.62	20.60	+.02
21.10	19.25	Mar				20.58	+.02
		Apr				20.56	+.02
21.05	20.25	Jun				20.52	+.02
20.35	20.00	Jun	20.30	20.37	20.30	20.30	—.0
Est. Sales	Prev. Sales 51,673						
Prev. Day Open Int.304,208 off 2,145							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
63.30	53.10	Oct	58.90	59.20	58.70	58.88	+.0
61.85	53.00	Nov	57.75	58.30	57.75	58.05	+.2
61.05	53.50	Dec	57.65	57.90	57.45	57.68	+.1
61.00	54.65	Jan	57.85	58.05	57.45	57.78	+.1
60.50	56.65	Feb	58.45	58.45	58.25	58.30	+.0
61.20	58.20	Mar	59.30	59.50	59.30	59.45	+.0
65.20	62.00	Apr	63.70	63.70	63.70	63.60	+.2
64.60	62.50	May	63.90	63.90	63.90	63.80	+.2
64.40	61.60	Jun				63.20	+.2
62.25	61.25	Jul				62.20	+.1
62.35	60.50	Aug				61.20	+.1
60.40	59.45	Sep				59.90	+.1
Est. Sales	Prev. Sales 19,081						
Prev. Day Open Int. 71,649 up 1,081							

Stock Indexes

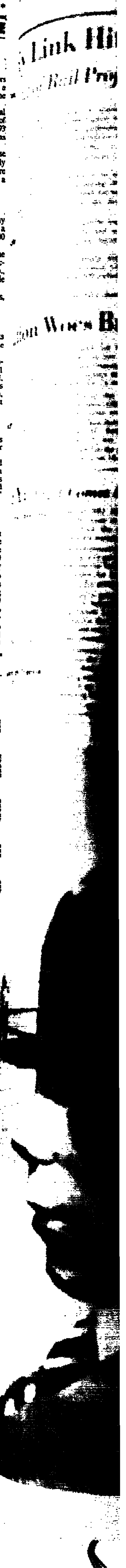
Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
425.40	379.00	Sep	414.90	417.65	413.80	417.35	+2.
425.80	395.50	Dec	413.60	417.30	413.35	416.70	+2.
428.00	397.50	Mar	413.30	417.30	413.30	417.00	+2.
426.25	409.45	Jun				417.85	+2.
Est. Sales	Prev. Sales 49,652						
Prev. Day Open Int.158,510 up 2,175							
NYSE COMP. INDEX (NYFE) points and cents							
234.05	218.25	Dec	227.10	229.10	227.10	228.65	+1.
233.70	222.20	Mar	227.80	228.70	227.80	228.75	+1.
232.40	227.95	Jun	228.20	228.20	228.20	228.65	+1.
		Sep				228.60	+1.
Est. Sales	Prev. Sales 6,257						
Prev. Day Open Int. 5,546 up 173							

Commodity Indexes

	Close	Previc
Moody's	968.00	968.7
Reuters	1,565.50	1,575.0
D.J. Futures	114.52	115.4
Com. Research	200.00	201.2

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange



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Orly Link Hits Matra Stock

Bailout of Rail Project Would Be Costly

Bloomberg Business News

PARIS — The stock of Matra SA tumbled Monday on the Paris Bourse on speculation that the French defense, transport and telecommunications company might have to foot the bill for the troubled Orlyval airport link, traders said.

Matra dropped 4.8 percent or 9 francs to 179 francs ($36.60) a share.

Orlyval, which was built by Matra, is an unmanned overhead rail shuttle service linking Orly airport to a train line to Paris. The project has had a loss of 15 million francs over the past three months, analysts said.

They said Orlyval's bank lenders assert the traffic estimates were gross exaggerations and are refusing to pick up the bill to keep the service running.

The leading creditor is Crédit Lyonnais, with exposure of 700 million francs, analysts said, followed by Crédit Local de France with 400 million francs exposure.

Air Inter has 26.7 percent of Orlyval's share capital, Lyonnaise des Eaux-Dumez has 18 percent and Matra 17.3 percent. Crédit Lyonnais and Compagnie de Suez each have a 6.6 percent stake.

Matra might have to put up 250 million francs to keep Orlyval alive, said an analyst from the Oddo brokerage house.

■ Crédit Lyonnais Paper Downgraded

IBCA Ltd., the European credit-rating agency, said Monday in London that it had downgraded its rating on the long-term debt of Crédit Lyonnais to AA-minus from AA.

IBCA said the expansion of Crédit Lyonnais in recent years "has put strain on centralized risk management."

The bank is under pressure from deteriorating domestic and international asset quality, while its exposure to real estate and media and film financing "is a particular problem," the agency said.

Crédit Lyonnais itself cited those areas last week when it reported a 92 percent plunge in first half pretax profit, largely due to a sharp rise in provisions for troubled loans.

Aviation Woes Bring Snecma Loss

Compiled by Our Staff From Dispatches

PARIS — Snecma, the French jet-engine maker, on Monday posted a first-half loss, citing continued weakness in aviation construction and the cost of layoffs.

For the half, the state-owned Société Nationale d'Etude & Construction de Moteurs d'Aviation reported a loss of 302.75 million francs ($60.55 million), compared with a profit of 38.84 million francs a year earlier.

Sales fell 9 percent from a year earlier, to 6.1 billion francs. Snecma reported 3.4 billion francs in orders, which it said was "a weak level."

Earlier this month, Snecma's chairman, Gérard Renon, said 1992 sales would be "slightly less" than those of the last three years. Mr. Renon forecast 1992 sales of less than 14 billion francs for the parent company, down from 14.48 billion a year earlier, and group sales of about 23 billion, down from 23.9 billion.

Monday's first-half figures were for the parent company; group figures are expected to be released later this year.

The company said it has concentrated on preparing for the future, with a net increase in research and development spending, compared with the first half of 1991. *(AFX, Reuters)*

VALLEY: *Angst Comes to the Kingdom of the Chip*

(Continued from first finance page)

replaced the thousands of assembly workers whose jobs were shifted elsewhere.

But now a tangible mood of despair looms in Silicon Valley, leading to a debate about whether the very creativity that has defined the Valley is being exhausted.

"One of the things that is striking is that there has been a slowdown in the number of new businesses that are being formed," said Douglas Henton, assistant director in the center of economic competitiveness at SRI International, a research center in Menlo Park that prepared the original report. "That's a warning sign."

Some executives have called for an industry-government effort to shore up the Valley's economy — a departure for business executives known for going their own ways.

"They're going from being cowboys to becoming collaborators," said Steven Levy, director of the Center for the Continuing Study of the California Economy, an economic research center in Palo Alto.

Optimists say studies that have charted the region's decline have overlooked part of the Valley's continuing success: the impact of high-technology growth in areas surrounding Silicon Valley. Many new technology start-up companies have emerged in San Francisco and Berkeley — but they are directly tied to the Valley's economic infrastructure.

Another source of confusion is that much new growth in the valley has been in software rather than in computer or semiconductor manufacturing. Because many software jobs are classified as service rather than manufacturing, the manufacturing employment numbers have not reflected this shift.

Economists say the service category hides the real growth in the Valley — software and hardware design jobs that have made the region the world's microelectronic research laboratory.

Data collected by the Center for the Continuing Study of the California Economy show that manufacturing jobs in Silicon Valley fell to 258,500 last year from a peak of 291,600 in 1984. During that period, the number of service jobs grew to 219,900 from 179,200.

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VW Shares Battered By Report

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Volkswagen AG's stock dropped in Frankfurt on Monday as the result of a press report, denied by the automaker, that the new version of its Golf car had run into problems.

The weekend report, in Der Spiegel, said VW would incur a parent operating loss of 700 million Deutsche marks ($483 million) in 1992 due to problems with the Golf III arising from "wrong decisions."

A VW spokesman declined to comment on that aspect of the report. VW's stock lost 17.30 DM, to close at 276 DM a share.

Not only did the stock lead the Frankfurt market lower, it affected the Paris Bourse, analysts there said.

Charles Allen, French equities analyst at County Natwest, said that among the negative influences on the Bourse Monday was a feeling that "if Volkswagen is to make no money, people are wondering what the outlook is for French companies now that the franc is part of the hard Deutsche mark bloc."

Specifically, Peugeot, a maker of mass-appeal cars like VW, dropped 34 francs to 541.

The VW spokesman did say that initial production of the new Golf had surpassed the company's plans. Daily output of the Golf and Vento models in Wolfsburg has reached 3,650, and including plants in Brussels and in Mosel, Eastern Germany, daily production is 5,000 models, the spokesman said.

VW does not publish figures for operating profit or loss, which it considers an internal accounting measure. *(Reuters, AFX)*

Total Chairman Expects Growth

Compiled by Our Staff From Dispatches

PARIS — Total SA has "large growth potential" even if the current situation for oil companies is poor, Serge Tchuruk, chairman of the French state-controlled energy concern, said Monday.

European demand for refined products fell 5 percent in the second quarter, exclusively because of a collapse in German demand, Mr. Tchuruk said.

He said Total's shares, which fell 9.30 francs ($1.86), to 210.10 on Monday, were undervalued, it had a solid balance sheet and productive oil and gas deposits. *(Reuters, AFX)*

Virgin Is Seeking Market in Europe

Bloomberg Business News

LONDON — Virgin Atlantic Airways' talks about rescuing another British carrier are aimed at opening another market for itself in Europe, analysts said Monday.

The parent of the troubled Dan-Air, which flies to nine destinations in Britain and 21 on the Continent, had its stock suspended on the London market on Monday while it holds talks with Richard Branson, chairman of Virgin Atlantic, about its financial problems. The stock of Davies & Newman Holdings PLC stands at 23 pence, compared with 155 pence on Sept. 30, 1991.

Davies & Newman has said there would not be a merger with Virgin Atlantic but that the negotiations involve "an intended fund-raising" and coordinated marketing efforts.

People close to the talks say Mr. Branson has reached a preliminary agreement with Davies & Newman to form a holding company jointly owned by Mr. Branson, Davies & Newman and the latter's creditors. Dan-Air would be named Virgin European Airways under the arrangement, trusting to Mr. Branson's marketing clout to help it regain lost revenue.

Dan-Air is the largest airline operating out of Gatwick. Virgin, based at Heathrow, currently flies long-haul flights only, to six U.S. destinations and Tokyo.

Mr. Branson would keep his stake in Dan-Air's holding company to a minimum, the people close to the talks said. Airline analysts said the new Virgin European would be likely to need £25 million in financing; they said £15 million would likely be raised through a Davies & Newman rights offering, with Mr. Branson putting up £10 million cash.

Analysts said Mr. Branson, still has £350 million left from selling Virgin Music Group to Thorn EMI for £510 million last May.

In the 15 months ended last Oct. 31, Virgin Atlantic's privately held parent, Voyager Travel Holdings, had pretax profit of £6.2 million and revenue of £383 million.

Dan-Air has already been refinanced twice in the past 30 months, most recently through a £53 million Davies & Newman rights issue late last year. But the Gulf War and the deep British recession curbed air traffic, and losses continued. In the last two years Davies & Newman's losses came to £74 million.

Mr. Branson and Virgin may be Dan-Air's last hope. For months the press had speculated that the airline would be taken over by British Airways or Air France or would form a partnership with Northwest Airlines.

150,000 Europe Car Jobs At Risk in Coming Years

Reuters

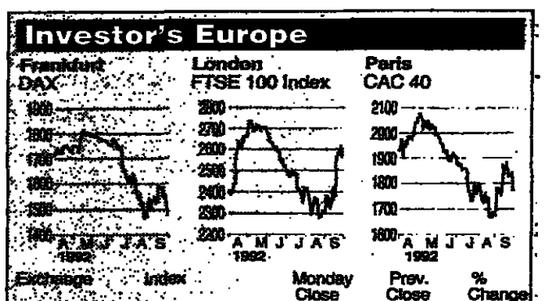
LONDON — About 150,000 European automobile industry jobs may be lost in the next seven to eight years as manufacturers try to adapt to more rigorous efficiency standards set by Japanese carmakers, according to a report to be published on Tuesday.

"We expect those jobs will be cut in the coming seven to eight years," Nigel Hills, the main author of a report by consultancy Ludvigsen Associates, said. These layoffs have already begun, Mr. Hills said.

Among the firm's other conclusions:

- Judged by hours required to assemble a car, Europeans attain less than half the productivity of the Japanese and little more than two thirds that of the Americans.
- It takes 27 weeks of gross family income for a European to buy a new car against 21 weeks for an American and 14 weeks for a Japanese.
- European buyers pay about 30 percent more for a new car than purchasers in the United States or Japan because of taxes included in the production of the car and the need to fund the surplus labor.
- Belgium is the cheapest country in Europe in which to buy a car, but foreigners wanting to buy a car there and take it home face a number of financial hurdles. Belgian dealers could also face penalties by manufacturers when selling cars to non-Belgian residents.
- Taxation accounts for about three-fifths of Europe's higher costs. Ludvigsen shows that Britain at 18.5 percent has one of the lowest total tax components in the retail price of cars in Europe. Denmark leads the table with 65.4 percent.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	110.80	112.20	-1.25
Brussels	Stock Index	5,434.54	5,483.40	-0.89
Frankfurt	DAX	1,475.04	1,513.36	-2.53
Frankfurt	FAZ	584.99	596.36	-1.91
Helsinki	HEX	591.11	591.06	+0.01
London	Financial Times 30	1,873.11	1,914.00	-2.14
London	FTSE 100	2,560.00	2,601.00	-1.58
Madrid	General Index	195.02	199.77	-2.38
Milan	MIB	707.80	712.00	-0.70
Paris	CAC 40	1,770.26	1,843.53	-3.97
Stockholm	Affaersvaerlden	782.58	816.92	-4.20
Vienna	Stock Index	372.65	375.56	-0.77
Zurich	SBS	640.20	649.40	-1.42

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Tajikistan**, the former Soviet republic, has raised cotton prices ninefold in order to encourage farmers to speed up harvesting, the Itar-Tass news agency said.
- **General Motors España SA** said net profit fell 9.6 percent, to 30.96 billion pesetas ($304.9 million), in 1991.
- **British Biotechnology Group PLC** said it would establish a collaborative laboratory for viral engineering with Oxford University to research new ways of treating viral infections and cancer.
- **Groupe de la Cité SA**, the French publishing company, said its consolidated loss, net of depreciation, narrowed by 7.1 percent to 157 million French francs ($31.5 million) in the first half of 1992.
- **Castorama Dubois Investissements**, the French furniture retailer, said net profit rose 14.8 percent, to 82.8 million French francs ($16.6 million), in the first half.
- **Den Danske Bank** said it expected its 1992 loan loss provisions to be in line with the 2.9 billion kroner ($502.7 million) it set aside in 1991.
- **PTT Post BV**, the postal arm of **Royal PTT Nederland NV**, said it was speaking with a number of pharmaceutical companies about the possibility of handling distribution of medical supplies.
- **The European Commission** said it was imposing provisional duties on imports of magnesite from China after an investigation showed dumping.
- **Russia** said it would take international bids for prospecting and development of oil and natural gas reserves on the island of Sakhalin.

Reuters, Bloomberg, AFX, AFP

Sharp Drop in French Jobless Rate

The Associated Press

PARIS — The number of French unemployed declined by 1 percent in August, to 2.88 million, the steepest monthly drop in four years, the Labor Ministry announced Monday.

The decline in August followed a 0.5 percent reduction in July, and reduced the country's unemployment rate to 10.2 percent of the active work force, down from 10.3 percent in July.

The ministry said the improvement in August had occurred despite a weak job market and added that the rate of layoffs remained high.

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 16)

NYSE Highs-Lows

NEW HIGHS 22

AlTch, BurlCt s, CrossTmbr n, Hershey, NiM 36bf, Vesbar Sec, AuthnFitn n, ColeP, DreyStrGv, JonesApp, OhPw 84bf, WinnDixie, BkNY cdl pf, ConEdisn, FtDmrFC n, K mrt pf, Supvol, Winnebago, BreadInc pfP, ConEd pfC, HelmrPayne, MercFin s, Tandycrft

NEW LOWS 44

AbaxInc n, SCE Inc g, BristMySq, CashAmer s, DiscPrd, FstFed s, HecklePtg, LoisHowS, MedCoreAm n, PittstonCo, SeaCrf A n, AlcmAlum, BellCo, CRSS Inc, Caltec n, EmpMkTel n, GwthSpain, Huffy, LofAmDlr n, MercantStr, RalstonPur, StoneCont, AlexBrown, BnCtrl, Colgcm, CmwE pfH, PalCmwFd n, H&Q Life n, INCO Ltd, LillyEli, MooreCorp, RPR, Tremnt, AmcastInd, BcoLatinAm n, CdnPac g, CornuHyn n, FstMiss Cp, HCA Hosp n, KobeAl, MorganMDw, NMedE s, Schwab s, USX Delhi n

AMEX Highs-Lows

NEW HIGHS 10

AIM Strat, PoclEnt 44lb, TexasWrld, FruitLoom, RepubEst, TolEd 77pf, IntlColtn g, RmP ADR rt, Marlform, RiedelEnv

NEW LOWS 23

BambPl wt, CrwnCoP A, ForeCon g, MissionWst, SpecChem n, Vitronic, BnkSFren, Cubic, GenKinetics, PerreSys, TecCom Elec n, Wellcorp, BentonOG, Elan s, Gundle, PrincDiso, Teleflex, Xytronyx, CentryComm, FstSerbian, IntrNegrst, SmithBarney n, VREIT II

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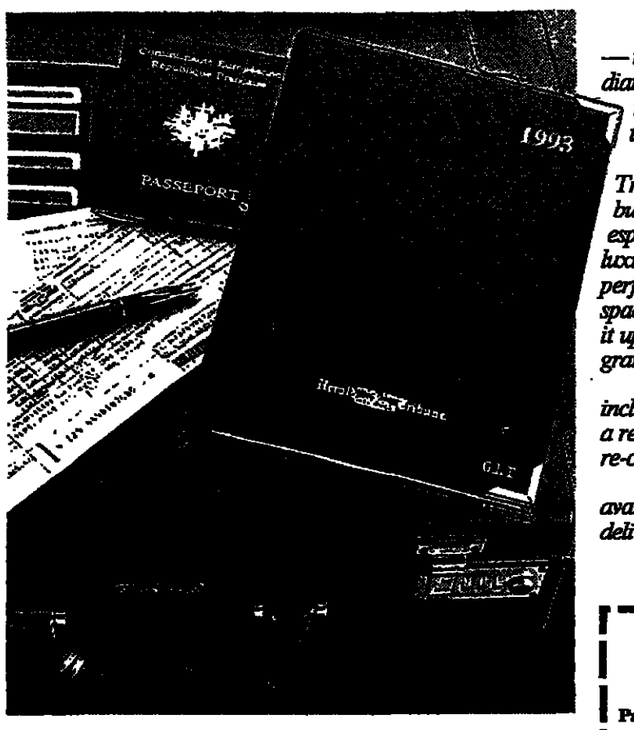

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Exporters Feel the Strong Yen's Pinch

Compiled by Our Staff From Dispatches

TOKYO — The dollar's plunge to new lows against the yen means another blow to Japan's export industries, currency analysts said Monday.

The profits of Japanese exporters, especially automobile and electronics companies, have already been badly bruised by the steadily appreciating yen.

On Monday, Tokyo shares fell sharply amid concern over this trend, with exporters' stocks taking the brunt of the selling, said Masahiko Tsuyuzaki at Tachibana Securities.

The 225-share Nikkei average closed down 422.15 points, or 2.29 percent, at 17,972.61.

In a market that normally moves by tenths of a yen per day, the dollar has lost more than 5 yen against the Japanese currency in the past two weeks. Traders said the dollar will likely fall to around 115.00 yen before recovering to the 120 level. The dollar closed Monday at 120.25 yen.

Market analysts said the decline is the result of traders anxiously selling dollars and European currencies and buying the yen as the world's most stable money.

"The yen is a safe haven," said Masahiro Yanagida, a dealer at Sanwa Bank. He and others emphasized that the yen was not considered strong because of the Japanese economy, which is also in a slump. Rather, it is seen as the strongest of the industrial world's generally weak currencies.

The dollar's slide to new historical lows against the yen is setting off a cascade of reactions and counter-reactions in the Japanese economy. With masses of corporate profits vanishing with every drop in the dollar, companies are rushing to put out revised sales projections and to release statements that are thinly veiled protests of the Japanese government's failure to intervene to strengthen the dollar.

Toyota Motor Co.'s president, Shoichiro Toyoda, said last week that the yen's appreciation would "bring instability to the business environment and hinder a quick economic recovery." The company loses 6 billion yen ($50 million) in profit for every 1 yen drop in the dollar.

Such public statements are interpreted as the tip of an iceberg of corporate pressure being applied to the Japanese government to find some way to bring relief to exporters, who have provided nearly the only strong performance in recent months of economic malaise in Japan.

The automaker Honda Motor Co. and the electronics maker Hitachi Ltd. have become the latest exporters to take another look at their dollar-yen calculations. Suffering from falling profits as the weak dollar eroded the value of their U.S. sales, the companies revised their exchange rate forecasts for the next six months to 125 yen to the dollar from 130 yen.

Other exporters in the electronics and auto industries are expected to follow suit, economists said.

Japanese government officials have avoided making specific statements about acceptable dollar-yen rates. Instead, they have said that while a gradual rise in the yen is welcome, a rapid appreciation would be undesirable.

The Bank of Japan, traders say, probably will not intervene to weaken the yen by buying dollars and selling yen until the dollar slips to 117 or 116 yen. But after Monday — when the dollar lost over 1.31 yen in intraday trading — that could happen sooner than they think. *(Bloomberg, Reuters)*

Japan's Retail Sales Fall

Compiled by Our Staff From Dispatches

TOKYO — Japan's supermarket and department store sales for August fell 2 percent year-on-year, to 1.63 trillion yen ($13.6 billion), the Ministry of International Trade and Industry reported Monday.

It was the third consecutive monthly decline in the sales of large retailers. A 0.6 percent fall in July followed a 4.3 percent drop in June.

A ministry official blamed a period of colder-than-usual weather in early August, in addition to the slump in the domestic economy.

By store type, sales of department stores fell 3.8 percent, to 776.3 billion yen, from August 1991, marking the first time since the survey started in 1972 that department store sales have fallen for six months straight; supermarket sales declined 0.4 percent, to 853.7 billion yen, the ministry said.

In terms of products, sales of clothing fell 3.3 percent from August 1991 and foodstuff sales increased 1.2 percent. Sales of other products, including furniture, electronic items, and luxury goods, declined 4.5 percent year-on-year.

Sanwa Bank said in its monthly report that personal consumption was expected to remain slack, as the slowdown was eroding income bonuses and other earnings. *(Bloomberg, AFP)*

Chinese Press Asks For Stock Curbs

Reuters

BEIJING — China's official media called on Monday for constraints to be imposed on the country's stock market experiment to keep it from running out of control and damaging the economy.

"If we do not put certain constraints on stocks, stocks will inevitably deal a heavy blow to normal economic order," the Xinhua news agency analysis said.

Its article, published in the Communist Party's People's Daily newspaper, did not specify what restraints were needed, but acknowledged "when the government regulates the market, it has a heavy responsibility. Any move must be made extremely cautiously."

It made clear the authorities were most worried about four key areas — blind issuing of stocks, fevered buying of stocks, foreign ownership of Chinese assets and the wholesale moving of funds from bank accounts into stocks.

"Shouldn't the Chinese economy avoid being unnecessarily buffeted by the winds and the tides?" the article asked.

It did not give details about the problems with foreign ownership of stocks, but it mentioned the issue in a way guaranteed to inflame hard-line Marxists who have been opposed to the economic reforms push of the 88-year-old leader Deng Xiaoping.

"In today's stock market, some of the state-owned shares of some of the listed companies have been illegally seized by companies from outside our borders that have come and squeezed others out," it said.

While China this year began selling special class B shares reserved for foreigners to investors from abroad, there have been persistent reports that Hong Kong and Taiwan interests have been playing the class A market.

The article went on to cast doubt on the accounts of some listed companies.

"The profit figures are not true, there are falsehoods in the publicly announced reports on assets and it has even got to the point where registered accountants' offices have made false accounts," it said.

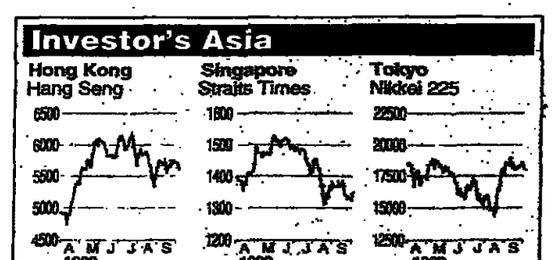
■ Less Economic Planning

China said Monday it would sharply reduce the number of goods for which it sets annual production quotas, further weakening the 40-year-old system of rigid economic plans, The Associated Press reported from Beijing.

The government also said it was relaxing price controls on more agricultural products.

Under the economic planning system copied from the Soviets, the central and provincial governments handed down quotas each year to every farm and factory.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,587.20	5,686.16	-1.56
Singapore	Straits Times	1,349.81	1,339.75	+0.75
Sydney	All Ordinaries	1,496.50	1,496.40	+0.01
Tokyo	Nikkei 225	17,972.61	18,394.76	-2.29
Kuala Lumpur	Composite	610.65	602.60	+1.34
Bangkok	SET	849.07	859.17	-1.18
Seoul	Composite Stock	516.04	524.23	-1.56
Taipei	Weighted Price	Closed	3,351.63	-
Manila	Composite	1,386.47	1,389.61	-0.23
Jakarta	Stock Index	N.A.	297.52	-
New Zealand	NZSE-40	1,434.82	1,467.70	-2.25
Bombay	National Index	1,456.60	1,468.38	-0.80

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **TNT Ltd.** said its managing director, **Sir Peter Abeles**, resigned because of the "immense" time and effort demanded by his TNT duties and to concentrate on **Ansett Transport Industries Ltd.**, of which he is joint chairman; Sir Peter will continue as deputy chairman of TNT.

• **Vietnam** will increase petroleum output by drilling offshore wells this year and putting its Rong field into production for the first time, the official newspaper **Quan Doi Nhan Dan** said.

• **The China Daily** newspaper said Chinese individuals have more than $8.5 billion in foreign currency bank accounts, up 25 percent over last year, and that millions more are stashed away in homes.

• **The Hong Kong Tourist Association** said the number of visitors rose 14.2 percent, to 584,332 in August, from 511,896 in August 1991.

• **Mitsubishi Heavy Industries Ltd.** said it received three orders for the world's largest shield machines by diameter — each has a diameter of 14.4 meters (46.7 feet), a length of 13.5 meters and weight of 3,200 metric tons — to dig highway tunnels under Tokyo Bay.

• **Hotta Textile Industry** of Japan announced revised earnings estimates, saying it now expects a current loss of 75 million yen ($625,000) in the half year to Sept. 30.

• **Victor Co. of Japan Ltd.'s** unit **Victor Musical Industries Inc.** said it would form a joint venture next month with **Electronic Arts Inc** to develop video game software. *Reuters, AFX, AP, AFP, Bloomberg*

Hong Kong Bank Aims to Expand

Bloomberg Business News

HONG KONG — Hong Kong Chinese Bank will use the proceeds from its initial share offering to finance acquisitions and expand its banking business, the company said Monday.

Providing details of a share offer reported last week, the bank said it expected net proceeds to total 385 million Hong Kong dollars ($50 million). Through a new holding company, it plans to sell 200 million new shares to the public, staff and shareholders in its parent company, Lippo Ltd.

The bank's expansion plans include a joint venture bank in Shenzhen, China, the first in that special economic zone.

Toshiba Cuts Forecast Of Chip Production

Compiled by Our Staff From Dispatches

TOKYO — Toshiba Corp. on Monday cut its forecast computer-chip output for the financial year to 730 billion yen ($6.1 billion) of production from 780 billion.

Toshiba now estimates sales of its semiconductor memory products in Japan will grow by only 3 percent in the second half of the business year to next March 31, compared with an original forecast of 9.9 percent growth. *(AFX, Bloomberg)*

Thai Tariff Cut Boosts Car Output

Agence France-Presse

TOKYO — Japanese automakers said Monday they were increasing production of cars in Thailand following a drastic cut in import tariffs on auto parts in the country.

The top Japanese automaker, Toyota Motor Corp., raised its monthly car production in Thailand by 50 percent, to 3,000 cars, in July and is considering further increases in output next year, a Toyota spokeswoman said.

Nissan Motor Co., Japan's second-largest automaker, said it planned to boost its annual production of cars by 50 percent to 19,000.

Mazda Motor Corp. said it planned to increase annual car output by about 2.5 times, to 3,360 units, this year.

Mitsubishi Motors Corp. and Honda Motor Co. have also started increasing production, company spokesmen said.

The automakers said the moves were in response to a cut in import tariffs on auto parts for knockdown production from 110 percent to 20 percent in July last year.

Thailand's abolition of a commodity tax in January also brought a surge in demand for cars.

Industry sources said the Thai automobile market is expected to grow from 270,000 vehicles last year to 450,000 by 1995.

Loan Losses Winding Down At Big Australian Banks

AFP-Extel News

SYDNEY — Australian banks are over the worst of their loan losses but little substantial improvement in their position is expected soon, analysts said Monday.

"The system as a whole has stabilized," said Craig Drummond, finance sector analyst with J.B. Were & Son. "Major corporate defaults declined over the past six months, and it is my feeling that corporate bankruptcies have now peaked and are moving down."

The problem assets of Westpac Banking Corp., National Australia Bank and ANZ Banking Group total 8.9 percent of their loans and acceptances, according to a study by Moody's Investors Service.

It calculated that problem loans range from Westpac's 10.3 percent to 5.8 percent for National Australia Bank, although this will rise to about 7.1 percent if its merger with Bank of New Zealand proceeds.

Together, the banks' problem assets equal a "very high" 74 percent of combined equity and loan- loss reserves, Moody's noted.

The key to the outlook for the banks is their asset values, and especially the outlook for commercial property prices, analysts said.

Mr. Drummond said commercial real estate prices "are edging lower, so some extra provisioning may be needed."

Westpac's large portfolio is dominated by big projects where the market is most illiquid. ANZ also has a large commercial property exposure but it is not dominated by big projects, Moody's said. National Australia has a comparatively smaller portfolio, it added.

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Further information is available from Dr. Jan-Peter Paul at The Helsinki Institute. A brochure on the Meec-Program is available from The Helsinki Institute, Laivanrakentajantie 2, 00980 Helsinki, Finland. Telephone +358-0-317 355, fax +358-0-312 433.

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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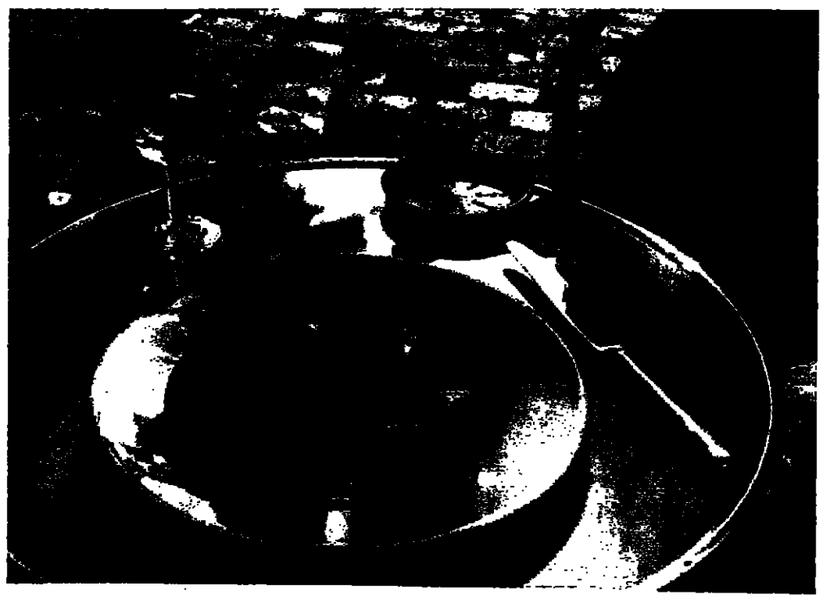

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Central Europe Cool to U.S. Trade Zone

New York Times Service

PRAGUE — Central Europe has reacted coolly to President George Bush's recent proposal to establish a free-trade zone with Czechoslovakia, Hungary and Poland.

Since the president raised the idea in a speech in Detroit on Sept. 10, policy makers and newspapers in Central Europe have politely dismissed it as largely irrelevant and incompatible with efforts to speed the countries' integration into the European Community.

"We are very pleased with the offer, but we will have to examine it in the context of our relations with the EC," said Miroslav Somol, head of the multilateral trade policy department at Czechoslovakia's Ministry of Foreign Trade.

Mr. Somol said U.S. officials had not consulted his government on the idea. Suggesting that the proposal could have been a throwaway campaign phrase, Mr. Somol added, "Everybody knows how it is with these pre-election statements."

He said, as did editorials in several Prague newspapers, that American exporters of grain and other products would be likely to benefit if trade barriers with the United States were removed.

Although they have doubled during the last two years, Czechoslovak sales to the United States — machinery, transportation equipment, textiles and glass — still account for only 2.5 percent of the country's total exports.

A Hungarian under secretary of state, Istvan Major, wrote in a leading Hungarian newspaper that the idea was "not compatible with a full-fledged entry of Hungary into the European Community." But in an apparent prod at the Community for faster movement, he added that Mr. Bush's idea could be "an acceptable alternative" if it appeared that Hungary's European integration would take more than 10 years.

Vaclav Klaus, prime minister of the Czech region of Czechoslovakia, said he would seek more details on the proposals from U.S. officials. But the Czechoslovak press agency has quoted him as saying it would be "absurd" to create a free-trade zone with the United States before creating one with Western Europe.

Since Communism collapsed, Central Europe has sharply shifted its trade away from other former Communist countries and toward the European Community.

Czechoslovakia, Hungary and Poland have each signed an interim association agreement with the European Community intended to prepare them for full membership within 10 years. The agreements have increased the access of Central European goods to Western Europe while imposing few reciprocal obligations on their still-weak post-Communist economies.

But Czechoslovakia's plan to split into Czech and Slovak states in January has slowed the country's road to the West. This month the European Parliament in Strasbourg, France, started discussing formal ratification of the association agreements with Hungary and Poland but put off discussion of Czechoslovakia.

EC officials, eager to minimize the economic and political disruptions from the split, have told Czech and Slovak officials that they must conclude a strong, comprehensive customs union between themselves.

If not, the two successor states were recently warned, each will have to renegotiate a new association agreement from scratch, possibly with less favorable terms.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS TENNIS

Scrambling for Pars, And Clues, in Russia

By Stephanie Simon
Los Angeles Times Service

MOSCOW — After puzzling through a digest of the sport's basic rules on the eve of the first Russian Golf Championship, Yelena Roerich, a sports reporter, had to clear one thing up.

"So the lowest score wins?" she asked, slightly incredulous.

As the two-day tournament got under way last week at Russia's only golf course, a cramped nine-hole layout, it was clear that some officials — not to mention a few of the participants — were equally clueless.

But despite the confusion, the fathers of Russian golf were bursting with pride as 40 competitors — the oldest barely 30 — drove, putted, swung, missed and cheerfully searched for lost balls while crisscrossing the par-34 course on a sunny fall day.

'When I get on a bus with my clubs, people think I'm going off to play croquet.'
Vadim Filippov, 27, an eye surgeon

"Without golf, we can't cooperate with other countries," said Alexander Kisilov, the club pro, who learned the game in Iraq and Ethiopia.

"All over the world, people play golf, 25 million of them in America alone," he added earnestly. "And none of them will ever understand us if we don't play, too. It's high time we joined the club of golfing nations."

But full-fledged membership in the world golfing community probably will elude Russia for a while yet.

"People have heard of the word golf and they know it's a sport, but that's about it," said Vadim Filippov, 27, an eye surgeon. "When I get on a bus with my clubs, people think I'm going off to play croquet."

Even such basic terms as fairway and green and tee seemed to mystify the Russian journalists covering the competition.

At a pretournament news conference, Alexei Nikolov, general secretary of the Russian Golf Association, pulled out an assortment of wooden and metal clubs and tried to explain how different weights and angles came into play. Finally he looked up and assessed the bewildered faces in front of him.

"So, you see," he concluded in the simplest terms possible, "all these sneaky little things play a big role in golf."

Once fiercely proud of their own sports culture, Russians now seem eager to import as many games as possible.

The Red Devils, a baseball team created in the mid-1980s from a group of track and field athletes, has toured California and Alaska. U.S.-style football started in 1990, and the Russian Czars recently gained admission into the European Football League, beating out their archrivals, the Moscow Bears.

Some think that golf, once deemed too bourgeois for the land of the proletariat, will be a big hit here. Robert Trent Jones Jr., a California golf course architect, hopes to build an 18-hole course in a forest outside Moscow, although his plans have been stalled for years.

Given the absence of municipal courses, however, and considering that the country *manufactures no clubs, balls or tees, golf may* be too expensive to catch on in Russia.

Built atop a former garbage dump in southwest Moscow, surrounded by squat apartment buildings and sprawling foreign embassies, Russia's lone golf club charges foreigners $20,000 for membership, plus $2,000 per year to play. Russians pay 400,000 rubles, or $1,600 — four to five times the average yearly salary here.

About 300 children from a nearby sports school get free lessons. The best competed in the tournament, playing the course four times in two days in pursuit of a 50,000-ruble first prize.

Setting off to look for the fluorescent orange ball he had somehow putted into the water on the second hole, Alexei Popov, 18, echoed many of his fellow competitors' ambitions.

"Of course I want to be a professional golfer," he said, marking a penalty stroke on his scorecard as he flipped the ball back onto the fairway.

Filippov, the eye surgeon and one of the few nonstudents taking part, said he enjoyed golf because "it requires a lot of technical skill — it's not just kicking a ball around."

His blue eyes sparkling in a sunburned face, he added: "Plus, I know that there are world championships with million-dollar prizes. That says something about the sport."

Sergei Kazantsev/Agence France-Presse
Moscow University ahead of him, a man tees off on Russia's only golf course.

4 Large Egos Jell On U.S. Cup Team

By Robin Finn
New York Times Service

MINNEAPOLIS — It's a quartet of contrasts, this U.S. Davis Cup squad that has advanced to the final round by asserting itself with a vengeance against a more homogenous but less explosive Swedish team.

This same collection of disparate talents, an experiment in composition that worked, will reconvene in the final against Switzerland in December in Fort Worth, Texas.

That nation is a first-time finalist, led by Marc Rosset, the Olympic gold medalist and a big-serving player whom the United States plans to neutralize with a surface of clay or cement. Now in their 58th final, the Americans are pursuing a 30th Davis Cup championship.

Jim Courier, Andre Agassi, Pete Sampras and John McEnroe had their final-round assignments confirmed Sunday by the team's captain, Tom Gorman, who also said he expected the same group to represent the United States in 1993.

As usual, their prognosis for success in the 1992 finale verged on the belligerent, which has to be expected when McEnroe is at the core of the Davis Cup crew.

"We're ready for the finals," said McEnroe, who suddenly doesn't seem so ready to retire and segue into the Davis Cup captaincy. "I see us beating them 5-0."

Although McEnroe had been trumpeting his candidacy for the captaincy, which Gorman has had for seven years, he dropped out of the race, at least temporarily, after his doubles victory alongside Pete Sampras on Saturday over Stefan Edberg and Anders Jarryd.

McEnroe not only commended Gorman's regime but also said he could no longer see the wisdom of making a coaching change for 1993.

"Tom has improved every year he's coached," said McEnroe, "so if you're having victories, you don't necessarily make a coaching change."

Gorman, who has already informed the U.S. Tennis Association of his desire to retain his position, said McEnroe's designs on his job had not interfered with their working relationship this year.

"We've spoken about it, but I've never felt it got in the way of our relationship when it comes to getting the job done on the court," said Gorman, who wants McEnroe back on the team next year. "You saw what happened in the fourth and fifth set of that doubles match: There was one guy on the court, he just puffed out his chest and took over."

McEnroe, too, alluded to the seductiveness of winning.

"There's no question that when I look back when I'm old and gray, it'll be nice to have another notch in my belt," he said of the prospect of adding a fifth Davis Cup title. "But if we win, I'd like to be part of Davis Cup again as a player. That would be incentive for me — just to stick with this same group of guys until we don't win."

Gorman wasn't sure what would happen when he assembled so much firepower, especially since his lineup contained a trio of top 10 singles players, one of whom would be relegated to a doubles-only role. He wondered whether the egos would clash, a scenario that unfolded when McEnroe and Jimmy Connors joined forces on the team that lost the 1984 final against Sweden.

As Gorman said of his new doubles team of McEnroe and Sampras: "They're night and day in personality. Of course, I knew they could both play. The question was, would they click? And they did. They all did."

■ Austria in World Group

Austria joined the World Group for next year's tournament when Alex Antonitsch finished off a doubles victory Sunday, then beat Grant Connell, 6-2, 6-4, 7-6 (7-3), in reverse singles for an insurmountable 3-1 lead over Canada in West Vancouver, British Columbia, The Associated Press reported.

■ Connors Injures Knee

Connors has dropped out of the Swiss Indoor tournament, the organizers said Monday, after suffering a knee injury in Friday night's "Battle of the Sexes" match against Martina Navratilova, The Associated Press reported from Basel.

Jonas Svensson of Sweden replaced Connors in the singles draw. He got Jakob Hlasek, who reached the Davis Cup final with Switzerland over the weekend, as his first-round opponent.

For Jackson, Atonement at World Cup

The Associated Press

HAVANA — Colin Jackson of Wales, an Olympic flop, was a World Cup sensation.

Jackson, the seventh-place finisher in the 110-meter hurdles at the Barcelona Games after going in as the favorite, completed an otherwise brilliant season by winning in 13.07 seconds on Sunday.

The African men's team won its first title with 115 points, followed by Britain with 103, the Europe Select team with 99, Americas with 92 and the United States with 90.

The Unified Team ended Germany's four-time run as women's champion, winning its first title with 102 points. The Europe Select team was second with 94, and the United States and the Americas tied for third with 79.

Jan Zelezny, the gold medalist in the javelin, was one of four Olympic champions to win Sunday.

The others were Germany's Heike Drechsler in the women's long jump, Cuba's Maritza Marten in the women's discus, and Ethiopia's Derartu Tulu in the women's 3,000.

Brazil's Robson da Silva also made meet history. By winning the men's 200 for the third straight time, he joined three others with three consecutive victories in World Cup competition.

The others, each of whom won in 1977, 1979 and 1981, were 400 hurdler Edwin Moses of the United States, triple jumper Jaoa de Oliveira of Brazil and shot putter Udo Beyer of Germany.

The two other Olympic gold medalists competing Sunday finished second.

Cuba's Javier Sotomayor, the world record-holder in the men's high jump, was competing with an injured right heel and finished by Yiuri Serguienko of the Unified Team.

Britain's Linford Christie, the Olympic champion in the 100, was runner-up to da Silva in the 200.

The other winners were Ethiopia's Fita Bayessa in the men's 10,000, the African team in the men's 1,600 relay, Jearl Miles of the United States in the women's 400 and the Asian team in the women's 400 relay.

The New-Old Daly Wins the B.C. Open by 6 Shots

New York Times Service

ENDICOTT, New York — John Daly won the B.C. Open by a dominating six strokes, playing at an even higher level than he did in winning the 1991 PGA Championship 13½ months ago.

He put together a flawless final round of 5-under-par 66 over the soggy En-Joie Golf Club course Sunday for a 72-hole total of 18-under-par 266.

A distant second at 272 were Ken Green, Jay Haas, Joel Edwards and Nolan Henke, none of whom ever seriously threatened.

"I don't think anybody thought I could win one again," said the 26-year-old Daly. "I guess this shuts some mouths up."

But since becoming a husband and a father, Daly has appeared to have a more secure handle on his whirlwind life. He, his wife, Bettye, and their infant daughter, Shynah, moved to a suburb of Denver in July and he has diligently practiced at the Castle Pines Golf Club when he is home.

In recent weeks, his long drives — which still average more than 284 yards (260 meters) — have gotten straighter and his short game has gotten more precise.

"I'm getting my life organized," Daly said. "And my whole focus is on golf."

CHESS

By Robert Byrne

ANATOLY KARPOV played in the Schweizerische Kreditanstalt International Tournament, which ended in early August in Biel, Switzerland, as though he was still angry at having been knocked out of the matches to pick the next challenger for the titleholder, Gary Kasparov. The former world champion overcame the all-grandmaster field with gusto and dispatch, scoring 10 1/2-3 1/2.

In the ninth round, Karpov vigorously defeated Tony Miles of England in an avant-garde opening that has lately been attracting some attention from adventurous players who want to leave the beaten track.

The rarely played Keres Defense, which reveals itself after 5...Bb7, lets White trap all over the center without lifting a finger to stop him. Still it is not easy to defeat. A game between Aleksei Vyzmanavin and Miles in Ostend last year went 7 Nf3 O-O Bd3 Nc6 9 O-O-O Ne7 and Black obtained reasonable play.

Karpov diverged with the much more agressive 7 f4!?, which prepared to snow Black under in an eventual pawn avalanche. After 7...f5 8 e5 Nf7 9 O-O-O, Miles thrust 9...g5 to give himself maneuvering space on the kingside and to diminish the White center with 12...gf.

On 13 Qf4, Miles dare not stop for a pawn with 13...Rg2? in view of the crushing 14 Rhg1 Rg6 15 Nh4 Rg5 16 Bh5! h6 17 Nf3 Bf3 18 Qf3 c6 19 b4 Rg1 20 Rg1 Kf8 21 Qg3.

After 18 Rh6, the Englishmen should have tried 18...Qg5, although 19 Qg5 Rg5 20 Re1 ed 21 cd Rh8 (21...Re8? 22 Rh7 Rge5 23 Re5 24 Rh8 sees Black walk into chessmate) 22 a3 shows White controlling the whole board while the black minor pieces remain out of play. But there was nothing better.

Miles might erroneously have thought he was attacking something with 20... Re8, *but Karpov disillusioned him at* once with 21 g5, just waiting to punish 21...Qe5? by 22 Qe5 Re5 23 Rf8. After 21...Kh8, Karpov took a monster grip on the black position with 22 Bh5 Reg8 23 Bf7 Rc8 24 e6.

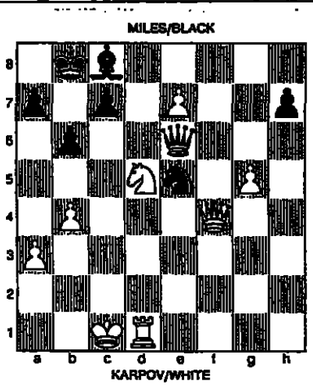
Cold-blooded and precise as ever, Karpov advanced 27 b4 to deny the black queen any activity with ...Qc5.

On 28 Nd5, there was no chance for Miles to play 28...Ne7 because 29 Ne7 Qe7 30 Rd7 Qf8 31 e7 Qh8 32 e8/Q Re8 33 Qc7 leads to mate.

After 29 e7, Miles could already have thrown in the towel, but he carried on with 29...Rf7 30 Rf7.

On Karpov's 31 Rf8!, it was useless to play 31...Ne7 because of 32 Qc7 Ka8 33 Qc8 Qc8 (or 33...Nc8 34 Nc7) 34 Rc8 Nc8 35 Nf6, which wins the h7 pawn and makes the endgame a snap.

After, 33 Qf6!, Miles desperately played 33...Qh3, but after 34 Qe5 Qe3 35 Kd2, the white king would be perfectly sheltered following 35...Qa2 35 Qd2 36 Ke1. Miles, a ton of material down, gave up.



Position after 32 . . . Bc8

KERES DEFENSE

White Karpov	Black Miles	White Karpov	Black Miles
1 d4	e6	18 Rh6	Rg7
2 c4	Bb4	19 Rf6	ed
3 Bd2	Bd2	20 cd	Re8
4 Qd2	b6	21 g5	Kh8
5 Nc3	Bb7	22 Bh5	Reg8
6 e4	Nh6	23 Bf7	Rc8
7 f4	f5	24 e6	de
8 e5	Nf7	25 de	Nb4
9 O-O-O	g5	26 a3	Nc6
10 Nf3	Rg8	27 b4	Qf8
11 Be2	Na6	28 Nd5	Qd6
12 h3	gf	29 e7	Rf7
13 Qf4	Qe7	30 Rf7	Qe6
14 g4	fg	31 Rf8	Ne5
15 hg	Ng5	32 Rc8	Bc8
16 d5	Nf3	33 Qf6	Qh3
17 Bf3	O-O-O	34 Qe5	Qa3
		35 Kd2	Resigns

BOOKS

MAKING LOVE: An Erotic Odyssey

By Richard Rhodes. 175 pages. $18. Simon & Schuster, 1230 Avenue of the Americas, New York, New York 10020.

Reviewed by
Christopher Lehmann-Haupt

RICHARD RHODES'S "Making Love: An Erotic Odyssey" is an unblushingly explicit, shockingly candid account of the author's sexual experiences, from his earliest childhood fantasies, through his first experiments with masturbation, his homoerotic encounters with the boys in the Midwestern orphanage he grew up in, his loss of virginity to a New York City prostitute and his lifelong search for orgasmic ecstasy.

It is written in unobtrusive, functional prose that only occasionally turns poetic. But it seizes the reader's attention and never lets you avert your eyes. Why did Rhodes — a novelist and nonfiction writer whose books include the prize-winning "Making of the Atomic Bomb" — choose to undertake such a daring experiment? "Sex is a sovereignty waiting to be explored, just as consciousness was for early modern fiction," he writes by way of preface. "I'm a writer. Writing is my work. Painters may paint their real lovers realistically, even their lovers making love, without scandal except among the philistines. Why shouldn't writers do likewise? 'Write about what you know.' I have."

What he knows is where love has pitched his mansion, and in describing that place so intimately he brings a degree of pleasure to the reader, the pleasure of curiosity aroused and fulfilled. Yet because it takes some hours to read "Making Love," there is a limit to that pleasure, and beyond it lies a void where fears of boredom and other anxieties rush in. Why examine so clinically what should happen naturally? To which Rhodes replies: "Sex is a skill like any other, whether or not it's informed and deepened by love; why shouldn't we learn what other people have made of it?"

With the woman he calls G– to whom he devotes the final, longest chapter of his book, he tried to achieve his ultimate fantasy, which was to bring to bear everything he had learned in a lifetime of experimenting and indnce in her a state of ecstasy that would last for hours.

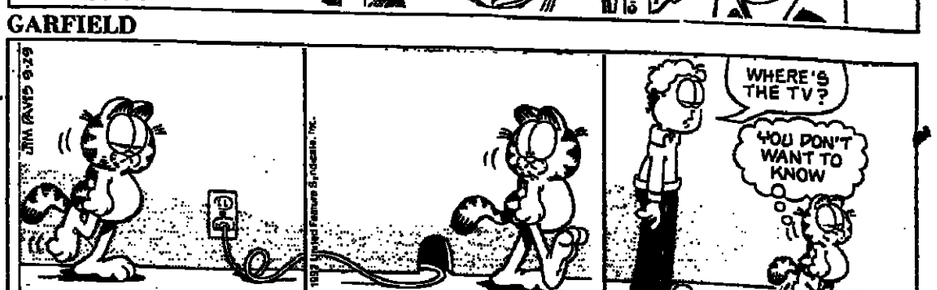
G– rebelled. She felt pressured. They explored what was happening between them, and the author finally realized that he was asking G– to act out the unconscious erotic drama of his childhood. At that time, as he reported in his previous memoir, "A Hole in the World," his abusive stepmother forbade him nighttime access to the bathroom and he lay in bed for hours mixing up his rage at her with having to go and having to hold it in, a kind of endless orgasm.

This discovery explains why Rhodes had to write "Making Love" and at the same time frees the reader to become a spectator of his psychosexual drama instead of a collaborator in his erotic imagination.

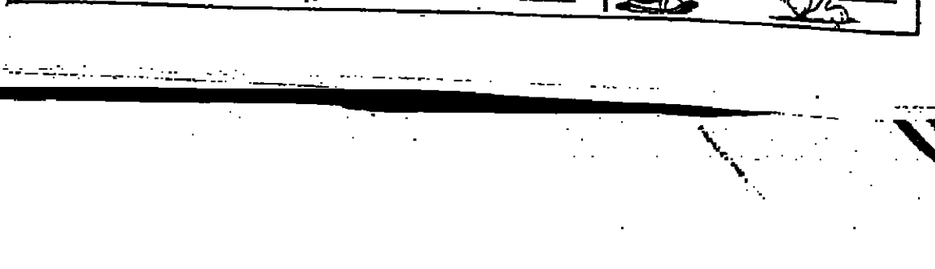
Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DARRO

VOLGE

CHINTS

ROUVED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: WHAT ○○○○○○ SHOULD ○○

(Answers tomorrow)

Yesterday's Jumbles: MINCE POKED BUREAU FRENZY
Answer: He left his job because of something the boss said - - - "YOU'RE FIRED"

صكذا من الاصل

صفحات من الأهرام

SPORTS BASEBALL

Uncertainties Dog the Giants In 'Last' Game

By Michael Martinez
New York Times Service

SAN FRANCISCO — What irony. On the day the San Francisco Giants may have played their last game in San Francisco, the sky was cloudless, the sun was bright and warm and the fans filled nearly every seat in Candlestick Park.

It should have been this way every summer since 1958, the year the Giants arrived in California from New York. But instead they endured long, windswept days and dank, foggy nights. Up until Sunday, when they played their final home game before they pack up and leave for St. Petersburg, Florida.

Or will they? No one really knows yet, and so the afternoon was part nostalgia, part good times. Why waste the sunshine?

It was, in some ways, a day like any other. The players dressed and took batting practice, the fans called out for autographs, the reporters gathered in front of the dugout in search of interviews. But there was no collective emotion, no sense that this was a day no one would ever forget.

"If you don't know what to feel, you don't know how to act," said Matt Williams, the Giants' third baseman. "We're kind of numb to a certain extent. We don't know what's going to happen, so it's tough for us to get nostalgic."

The uncertainty lies in the status of the franchise, which has been tentatively sold to a Florida group but which could also remain here pending an offer expected this week from a local group of buyers. Baseball owners, who must vote to approve a sale, seem in no hurry to consider either bid.

All of this left fans wondering if Sunday was their last chance to salute the team or if this was just the end of another miserable season.

"You listen to the radio for news and you get your hopes up, and then they go down," said Jeff Tyree of Turlock, California, a round-trip drive of almost four hours from Candlestick Park.

Still, there was no real pall hanging over Candlestick as the game began. The organist played "You Keep Me Hanging On" — an appropriate tune given the team's state of limbo — and fans rose to give the Giants an ovation as they took the field.

But then reality set in:

The Cincinnati Reds scored two runs in the first inning, and a turnout of 45,630 spectators, short of a sellout by more than 16,000, booed Larry Carter, the Giants' rookie starter, when he surrendered another run in the sixth.

For the record, the last out was a fly ball hit by Darren Lewis to center fielder Dave Martinez that ended a rally with Giants on second and third and the score 3-2.

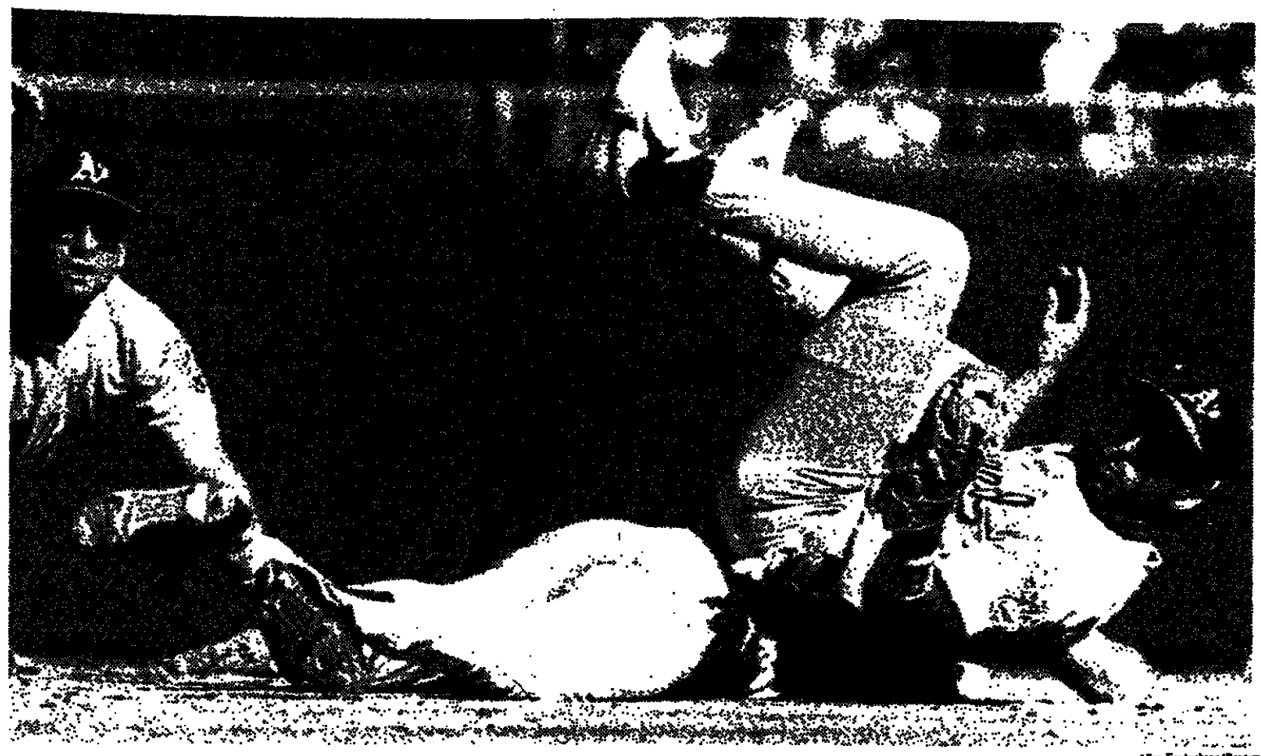
Despite fears that fans would try to tear up pieces of grass there were no incidents. Instead, the players gathered in front of the dugout after the game and tipped their caps to the fans.

"The fans feel the same way we feel," said first baseman Will Clark. "They don't know what's going on. We've had this all year long. It's getting old, not just for the players but for the front office."

Between the top and the bottom of the seventh inning, the fans stood and sang "Take Me Out to the Ball Game," and perhaps then, in that one moment, they felt a sense of unity that they might be watching their team for the last time.

They hoped it wasn't so.

"They're uncertain," Williams had said. "We know if we're going to have jobs next year. They don't know if they're going to have a team."



Alex Fredrickson/Reuters

Walt Weiss, the Oakland shortstop, got Scott Fletcher down after a chase between first and second, but neither Fletcher nor his Brewers was out.

Baseball Races: 1 Down, 3 to Go

Compiled by Our Staff From Dispatches

The only pennant races left in the major leagues are in the American League East and the National League West, and even those are barreling toward their expected conclusions.

Since the Pittsburgh Pirates clinched the National League East by beating the New York Mets, 4-2, and the Oakland Athletics are within a whisker of winning the American League West, it is up to the Toronto Blue Jays and Atlanta Braves to complete the probable playoff foursome.

Toronto pounded the Yankees, 12-2, in New York on Sunday and maintained a 2½ game lead over the Milwaukee Brewers. The Brewers beat the Athletics, 5-3, for their 14th triumph in 16 games.

The Blue Jays have five home games left and the Brewers have six road games left, but the clubs do not play each other again. Any combination of Toronto triumphs and Milwaukee losses equaling four will clinch the division for the Blue Jays.

The Braves edged the San Diego Padres, 2-1, in 10 innings and inched closer to their second straight National League West title. They lead the Cincinnati Reds by 5½ games.

The Pirates' victory gave them their third straight National League East title. Since the Athletics lost to Milwaukee, they still remain one victory away from winning their fourth American League West title in five years.

Braves 2, Padres 1: In the National League, Terry Pendleton singled home the go-ahead run in the 10th inning as Atlanta won in San Diego.

Pendleton scored the tying run in the ninth with two outs, then won it with his third straight single.

Randy Myers allowed a single to Otis Nixon with two outs in the 10th. Jeff Blauser walked and Pendleton followed with a single.

Reds 3, Giants 2: Paul O'Neill led off the sixth with a homer that gave Cincinnati its victory in San Francisco.

Astros 4, Dodgers 2: Andujar Cedeno doubled in two runs, and Craig Biggio doubled in one in the fifth as Houston swept in Los Angeles.

Cardinals 8, Phillies 1; Phillies 6, Cardinals 5: Pinch-hitter Jim Lindeman's two-out single in the bottom of the eighth gave Philadelphia a split.

In the first game, Rheal Cormier pitched a four-hitter and struck out 10 for St. Louis.

Brewers 5, Athletics 3: In the American League, Greg Vaughn's two-run homer in the third inning helped Milwaukee triumph.

Blue Jays 12, Yankees 2: In New York, Jack Morris became Toronto's first-ever 20-game winner, and the Blue Jays' first four batters — Devon White, Roberto Alomar, Joe Carter and John Olerud — went 10 for 10 with two walks in the first three innings. Carter drove in four runs and had four of the Blue Jays' 19 hits.

■ *In earlier games, reports on which appeared in some Monday editions of the International Herald Tribune:*

Rangers 3, Mariners 2: Randy Johnson tied an AL record for left-handers by striking out 18 in only eight innings — the mark was set by Ron Guidry of the Yankees on June 17, 1978, against California — but Seattle lost in Texas when pinch-hitter Rafael Palmeiro drove in the winning run with a bases-loaded sacrifice fly in the bottom of the ninth. Johnson asked to be taken out after throwing 160 pitches with the score tied at 2.

Red Sox 6, Orioles 1: Wade Boggs got four hits in Baltimore as Boston mathematically eliminated the Orioles from the AL East race.

White Sox 3, Angels 2: Frank Thomas singled home the winning run in the 11th inning in Chicago for his career-high 110th RBI and beat California. *(NYT, AP)*

BASEBALL ROUNDUP

Young Rallies the 49ers In Battle of New Orleans

The Associated Press

Steve Young's legs and Mike Cofer's toe were enough to put the San Francisco 49ers back on top in the NFC West.

Young, the National Football League's second-ranked passer entering the game, ran for 67 yards and set up his team's only touchdown, and Cofer kicked three field goals as the 49ers defeated the Saints, 16-10, Sunday night in New Orleans.

In each of their first three games, the 49ers had scored 31 points.

"Every time we come down here it's a tough game," said San Francisco's coach, George Seifert. "They have a fine team and the fans get behind them."

The most important of Young's seven carries was a 26-yard dash that set up the touchdown.

"There were times we might have sacked another quarterback," said Jim Mora, coach of the Saints. "He was able to escape the rush and get a lot of yardage on the ground. This guy's an exceptional athlete."

Cofer came into the game 3 for 7 on field goals this season, but was perfect in three tries. His 26-yard kick broke a 10-all tie in the fourth quarter and he kicked a 42-yarder about 4 minutes later.

That was just enough to hold off the Saints, whose last of five turnovers came when Eric Davis intercepted Bobby Hebert's pass in the end zone in the final seconds.

It was a vast improvement for the 49ers, who came into the game ranked 27th on defense.

Packers 17, Steelers 3: Brett Favre, in his first NFL start, threw two touchdown passes for Green Bay after mistakes by its special teams led to visiting Pittsburgh's first loss.

Gary Anderson's field goal in the first quarter gave Pittsburgh a 3-0 lead, but Favre followed a blocked field goal kick with a 76-yard scoring pass to Sterling Sharpe in the second quarter, then hit Robert Brooks with an 8-yarder in the fourth quarter after a muffed punt.

Dolphins 19, Seahawks 17: Dan Marino, in his first game in Seattle's Kingdome, passed 15 yards to Fred Banks with 2:15 left for Miami's only touchdown.

Marino drove the Dolphins 80 yards in 12 plays with the help of backup quarterback Scott Mitchell. Mitchell threw an 18-yard pass to Tony Martin on a third-and-10 play, putting the ball on the Seattle 16 with 3:44 left, after Marino was knocked woozy with a concussion. Marino came back for the next play.

Pete Stoyanovich kicked field goals of 53, 31, 36 and 27 yards for the Dolphins.

Rams 18, Jets 10: Kevin Greene and Larry Kelm came up with key defensive plays and the Los Angeles kept visiting New York winless.

Greene sacked quarterback Browning Nagle for a safety just before halftime, then set up one of Tony Zendejas' three field goals with a fumble recovery in the fourth quarter.

Kelms' interception of Nagle in the final period set up Zendejas' last field goal and gave the Rams some breathing room.

NFL ROUNDUP

Robert Sorbo/The Associated Press

Bryan Cox lunged to intercepte a pass meant for Seattle's John Williams and helped Miami win.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	92	65	.586	—
Milwaukee	89	67	.571	2½
Baltimore	84	71	.542	7
New York	74	82	.474	17½
Cleveland	73	82	.471	18
Detroit	74	83	.471	18
Boston	70	86	.449	21½
West Division				
x-Oakland	93	63	.596	—
Minnesota	86	69	.555	6½
Chicago	84	71	.542	8½
Texas	74	82	.474	19
Kansas City	69	86	.445	23½
California	68	87	.439	24½
Seattle	60	96	.385	33

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
x-Pittsburgh	93	63	.596	—
Montreal	86	70	.551	7
St. Louis	78	78	.500	15
Chicago	75	81	.481	18
New York	69	86	.445	23½
Philadelphia	66	89	.426	26½
West Division				
Atlanta	93	62	.600	—
Cincinnati	88	68	.564	5½
San Diego	80	75	.516	13
Houston	76	80	.487	17½
San Francisco	69	87	.442	24½
Los Angeles	61	95	.391	32½

x-clinched tie for division title
z-clinched division title

Sunday's Line Scores

AMERICAN LEAGUE

Kansas City 000 000 000—0 5 0
Minnesota 200 101 00x—4 5 0
Haney, Gordon (6) and Macfarlane; Smiley and Harper. W—Smiley, 15-9. L—Haney, 2-2. HRs—Minnesota, Mack (16), Harper (9).

Cleveland 100 000 200— 3 7 1
Detroit 305 112 10x—13 12 0
Mesa, Boucher (3), Christopher (6) and Ortiz; Terrell, Leiter (8) and Tettleton. W—Terrell, 7-10. L—Mesa, 7-12. HRs—Cleveland, Baerga (20). Detroit, Fielder (34), Tettleton (31), Deer (32).

California 000 020 000 00—2 8 0
Chicago 200 000 000 01—3 7 0
(11 innings)

Langston, Crim (11) and Orton, Tinsley (11); Hough, Hernandez (8) and Karkovice. W—Hernandez, 7-3. L—Crim, 7-6. HR—California, Fallx (9).

Boston 104 001 000—6 15 0
Baltimore 010 000 000—1 4 2
Clemens, Haskell (1), Fossas (9) and Pena; Sutcliffe, Clements (3), Williamson (6), Flanagan (8) and Tackett, Dempsey (8). W—Haskell, 7-9. L—Sutcliffe, 16-15.

Seattle 010 001 000—2 9 2
Texas 001 001 001—3 7 1
Johnson, Nelson (9), Swan (9) and Parrish; Ryan, Whiteside (8) and Stephens, Rodriguez (7). W—Whiteside, 1-1. L—Nelson, 1-4.

Toronto 342 000 002—12 19 0
New York 000 000 002— 2 8 1
Morris, Eichhorn (7), Ward (8), Henke (9) and Borders; Sanderson, Cadaret (3), Young (5), Nielsen (9) and Nokes, Leyritz (9). W—Morris, 20-6. L—Sanderson, 12-10. HR—New York, G.Williams (21).

Oakland 011 000 010—3 9 2
Milwaukee 102 002 00x—5 7 0
Witt, Campbell (2), Downs (4), Parrett (6), Eckersley (8) and Quirk, Mercedes (6); Navarro, Orosco (8), Henry (9) and Nilsson, Surhoff (9). W—Navarro, 17-11. L—Campbell, 3-3. Sv—Henry (28). HRs—Oakland, McGwire (41); Milwaukee, Yount (22).

NATIONAL LEAGUE

Chicago 000 000 000—0 5 0
Montreal 000 000 10x—1 3 1
Morgan, Robinson (8) and Wilkins; Bottenfield, Rojas (7), Fassero (8), Wetteland (8) and Carter. Loker (8). W—Rojas, 7-1. L—Morgan, 15-8. Sv—Wetteland (36).

New York 000 001 001—2 7 0
Pittsburgh 102 010 00x—4 7 0
Schourek, Jones (8) and Hundley; Dn.Jackson, Cox (8), Belinda (9) and Slaught. W—Jackson, 8-12. L—Schourek, 5-8. Sv—Belinda (17).
First Game

St. Louis 040 002 200—8 11 2
Philadelphia 100 000 000—1 4 2
Cormier and Pagnozzi; Brink, Abbott (6), Ayrault (9) and Pratt. W—Cormier, 9-10. L—Brink, 0-4. HR—St. Louis, Gilkey (7).
Second Game

St. Louis 010 102 100—5 9 0
Philadelphia 101 020 11x—6 15 0
Clark, Carpenter (5), Perez (7), McClure (7), B.Smith (9) and Gedman; Ashby, Shaeherd (6), Hartley (8), Mt.Williams (9) and Daulton. W—Hartley, 7-4. L—Smith, 3-2. Sv—Williams (27). HR—St. Louis, Gaetti (20).

Atlanta 000 000 001 1—2 8 1
San Diego 000 100 000 0—1 4 0
(10 innings)
Smoltz, Wohlers (8), Reardon (9) and Berryhill, Lopez (8); Benes, Hernandez (8), Myers (9) and Santiago. Walters (6), Lampkin (9). W—Reardon, 3-0. L—Myers, 2-5.

Cincinnati 200 001 000—3 9 0
San Francisco 000 000 101—2 10 0
Rijo, Foster (8), Dibble (8) and Oliver; Carter, Pena (6), Righetti (7), Burba (8), Beck (9) and Manwaring. Decker (8), Colbert (9). W—Rijo, 15-9. L—Carter, 1-4. Sv—Dibble (24). HR—Cincinnati, O'Neill (14).

Houston 000 020 100—4 14 2
Los Angeles 011 000 000—2 14 0
Reynolds, Beever (6), Murphy (6), Hernandez (7), Jones (9) and Servais; Candiotti, Crews (8), Wilson (9) and Piazza. W—Reynolds, 1-3. L—Candiotti, 11-15. Sv—Jones (34).

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	4	0	0	1.000	153	45
Miami	3	0	0	1.000	72	50
Indianapolis	1	2	0	.333	24	61
New England	0	3	0	.000	13	65
N.Y. Jets	0	4	0	.000	51	96
Central						
Houston	3	1	0	.750	94	59
Pittsburgh	3	1	0	.750	82	57
Cincinnati	2	2	0	.500	75	90
Cleveland	1	3	0	.250	54	69
West						
Denver	3	1	0	.750	58	56
Kansas City	2	1	0	.667	70	48
Seattle	1	3	0	.250	37	72
LA Raiders	0	3	0	.000	50	69
San Diego	0	4	0	.000	29	95

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Dallas	3	0	0	1.000	88	58
Philadelphia	3	0	0	1.000	76	27
Washington	2	1	0	.667	47	50
N.Y. Giants	1	2	0	.333	69	79
Phoenix	0	3	0	.000	41	85
Central						
Minnesota	3	1	0	.750	108	78
Tampa Bay	3	1	0	.750	101	57
Chicago	2	2	0	.500	88	110
Green Bay	2	2	0	.500	64	80
Detroit	1	3	0	.250	88	84
West						
San Francisco	3	1	0	.750	109	72
LA Rams	2	2	0	.500	49	76
New Orleans	2	2	0	.500	61	44
Atlanta	1	3	0	.250	75	92

Sunday's Results

Chicago 41, Atlanta 31
Buffalo 41, New England 7
Denver 13, Cleveland 0
Minnesota 42, Cincinnati 7
Houston 27, San Diego 0
Tampa Bay 27, Detroit 23
Miami 19, Seattle 17
Los Angeles Rams 18, New York Jets 10
Green Bay 17, Pittsburgh 3
San Francisco 16, New Orleans 10

Open Date: Dallas, Indianapolis, New York Giants, Philadelphia, Phoenix, Washington.

Monday's Game
L.A. Raiders at Kansas City, 9 p.m.

The AP Top 25

With first-place votes in parentheses, records through Sept. 26, total points based on 25 points for a first place vote through one point for a 25th place vote, and ranking in last week's poll:

	Record	Pts	Prv
1. Washington (44)	3-0-0	1,525	2
2. Miami (12)	3-0-0	1,471	1
3. Florida St. (4)	4-0-0	1,451	3
4. Michigan	2-0-1	1,221	4
5. Texas A&M (1)	4-0-0	1,267	5
6. Notre Dame	3-0-1	1,228	6
7. Tennessee	4-0-0	1,172	8
8. Penn St.	4-0-0	1,127	9
9. Alabama (1)	4-0-0	1,123	7
10. Colorado	4-0-0	955	10
11. UCLA	3-0-0	928	11
12. Ohio St.	3-0-0	848	12
13. Florida	1-1-0	768	13
14. Virginia	4-0-0	761	14
15. Nebraska	3-1-0	668	15
16. Georgia	3-1-0	607	18
17. Syracuse	2-1-0	553	17
18. Stanford	3-1-0	527	19
19. Oklahoma	2-1-0	359	20
20. Southern Cal	1-0-1	352	22
21. N. Carolina St.	4-1-0	348	23
22. Boston College	4-0-0	297	25
23. Georgia Tech	2-1-0	178	—
24. Mississippi St.	2-1-0	73	—
25. Clemson	1-2-0	64	16

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Activated Rick Dempsey, catcher.

CALIFORNIA—Signed 4-year player development contract with Cedar Rapids, Midwest League.

FOOTBALL
National Football League

L.A. RAIDERS—Re-signed Napoleon McCallum, running back. Waived Thomas Benson, linebacker.

MINNESOTA—Put Mike Tice, wide receiver, on injured reserve.

NEW ENGLAND—Put Tim Gordon, safety, on injured reserve. Activated Darren Anderson, cornerback, from practice squad.

NEW ORLEANS—Waived Cory Blanchard, placekicker. Activated Tommie Stowers, tight end, from practice squad.

SAN DIEGO—Activated Robert Claiborne and Johnnie Barnes, wide receivers. Waived Charles Wilson, wide receiver, and Tony Savage, defensive tackle.

HOCKEY
National Hockey League

BOSTON—Signed Dmitri Kvartalnov, left wing, to 2-year contract.

CHICAGO—Announced working agreement with St. Thomas, Colonial Hockey League.

EDMONTON—Acquired Jeff Bloemberg, defenseman, from Tampa Bay for future considerations and assigned him to Cape Breton, American Hockey League.

HARTFORD—Released Normand Rochefort, defenseman. Assigned Michel Picard, left wing, to Springfield, American Hockey League.

LOS ANGELES—Sent Rene Chapdelaine and Paul Holden, defensemen; Shawn McCosh, center; Sylvain Couturier, left wing; and Brandy Semchuk, right wing, to Phoenix, International Hockey League. Returned Darcy Austin and Sandy Allan, goaltenders; Justin Hocking, Michael Gaul and Troy Hierlaas, defensemen; Jeff Shevalier, left wing; and Kevin Brown and Ryan Pisiel, right wings, to their respective junior clubs. Released Martin Moskerinec and Mattis Olsson, defensemen; Steve Bosovevac and Joe Flanagan, centers; Jim Larkin, left wing; and Paull Jaks, goaltender.

MONTREAL—Assigned Frederic Chabot, goaltender, and Eric Charron, defenseman, to Fredericton, American Hockey League. Sent Jim Campbell, forward, to Hull, Quebec Major Junior Hockey League. Returned Brent Bilodeau, defenseman, to his junior club. Sent Turner Stevenson and Patrik Cornbeck, forwards, to Fredericton, American Hockey League.

NEW JERSEY—Assigned Martin Brodeur, Doug Dodswell and Chad Erickson, goalies; Todd Copeland, Kevin Dean, Petr Kuchyna, Dean Malcoc, Jaroslav Modry, Chris Nelson and Matt Ruchty, defensemen; Jim Dowd, David Emma, Donevan Hextall and Kevin Riehl, centers; Jeff Christian, Jason Miller, Scott Pellerin and Curt Regnier, left wings; and Mike Bodnarchuk, Ben Hankinson and Brian Sullivan, right wings, to Utica, American Hockey League. Returned Heath Weenk, defenseman, to his junior team.

OTTAWA—Signed Brad Jones, left wing.

PITTSBURGH—Agreed to terms with Joe Mullen, right wing.

ST. LOUIS—Assigned Kvie Reeves, right wing, and Terry Hollinger, defenseman, to Peoria, International Hockey League.

WINNIPEG—Sent Oleg Mikulchik and Anatoli Fedotov, defensemen, and Ken Gernander, forward, to Moncton, American Hockey League.

SPANISH FIRST DIVISION
(Sunday's late scores)

Cadiz 1, Atletico de Madrid 1
Oviedo 2, Espanol 2
Rayo Vallecano 0, Zaragoza 0
Celta 1, Athletic de Bilbao 0
Barcelona 4, Burgos 1
Tenerife 0, Sporting de Gijon 2
Standings: Deportivo La Coruna, 8 points; Barcelona, 7; Zaragoza and Sporting Gijon, 6; Real Madrid, Sevilla, Valencia, Celta and Atletico de Madrid, 5; Osasuna, Athletic de Bilbao and Cadiz, 4; Tenerife, Oviedo and Rayo Vallecano, 3; Logrones, Burgos and Real Sociedad, 2; Espanol, 1; Albacete, 0.

TENNIS

Davis Cup

EURO-AFRICA ZONE
Group Two, Third Round
Luxembourg 5, Greece 0
Jacques Radoux def. Tassos Bavelas, 6-1, 7-5; Serge Bruck def. Andreas Fikas, 7-5, 6-4.

SIDELINES

NFL Dolphins Make Jackson Offer

NEW YORK (AP) — The Miami Dolphins have made a contract offer to free agent Keith Jackson, but his agent said Monday that the three-time Pro Bowl tight end will wait until Tuesday to decide his future.

On Thursday, the Philadelphia Eagles' tight end was among four players given five days to sign with any team in the NFL by a federal judge in Minneapolis. The others were wide receiver Webster Slaughter, defensive end Garin Veris and running back D.J. Dozier.

Dallas, Washington and Detroit also have expressed an interest in the 27-year-old Jackson, who has averaged more than 60 catches in four seasons.

Miami Loses Star Defensive End

CORAL GABLES, Florida (AP) — The University of Miami's standout defensive end, Rusty Medearis, has undergone surgery on his left knee, dislocated in Saturday's 8-7 victory over Arizona, and the coach, Dennis Erickson said, "I don't know if he'll play next year."

Medearis tore his posterior cruciate ligament, both collateral ligaments, his posterior capsule, both cartilages and the inner lining of an artery behind the knee.

● Danny Ford, who coached Clemson to the 1982 national championship and then resigned in 1990, has been added to the Arkansas coaching staff, the interim head coach, Joe Kines, said Monday in Fayetteville, Arkansas. *(AP)*

For the Record

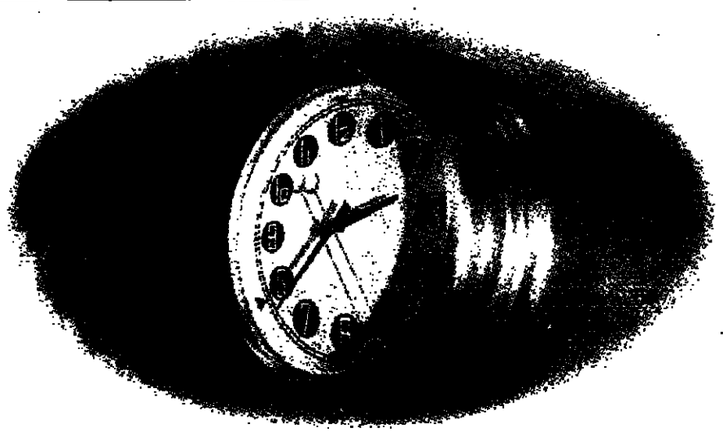
Police in Turin, Italy, said Monday that 40 people, twice as many as first reported, had been injured in fighting before Sunday's Italian league match between Juventus and Roma. Half the injured remained hospitalized with fractures. *(AFP)*

Imran Khan, 39, who led Pakistan to victory in the 1992 World Cup of cricket, said in London he is retiring from the game. *(Reuters)*

Quotable

● Joe Paterno, Penn State's football coach, warning his team about pregame hype: "I told them publicity is like poison — it won't hurt you if you don't swallow it."

● Gene Sarazen, 90, when presented with the PGA's Distinguished Service Award: "This has been a very exciting year. I don't know why you waited until I was 90 years old."



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ART BUCHWALD

Send 'em to Vietnam

WASHINGTON — There is a simple solution to the controversy over the war records of Bill Clinton and Dan Quayle. The two are accused of having used political influence to stay out of the hostilities in Indochina.

The way to solve it is that instead of debating the issue over and over again in some clammy network studio, both Clinton and Quayle should go to Vietnam, in full uniform, and show the American public if they really have the right stuff.

Buchwald

The plan would be to take the two men into the mountains around Khe Sanh and assign each one a hill to capture. They would do this alone without aid from the Green Berets or the 82d Airborne.

To make sure the public witnessed the action CNN would cover it live.

Before going into battle each man would have a half-hour on the Larry King show to profess his patriotism for the United States and his love of the military.

I know some people are saying, "Isn't it a little late to go to Vietnam?" The answer is obvious to anyone running for public office: "Better late than never."

To make sure that the idea was viable I made some telephone calls.

The first one was to Hanoi asking if they had any objection to Clinton and Quayle coming over and taking a few hills to help them in the presidential campaign.

The official wanted to know if I was out of my blinkin' mind. He said, "If they were chicken then, we don't want them now."

I told him, "Our election depends on it. You must allow them in."

"Why?"

"Because you owe us. You have a lot of hills. All we're asking is that you let Quayle and Clinton take two of them."

"O. K., but we don't want you to start making a habit of this every time you hold an election."

□

I then called Governor Clinton's top aide. "Good news. I've fixed it so that the governor can still go to Vietnam."

"Governor Clinton doesn't believe in the war."

"Nobody does, but it has become a campaign issue and the only way you can deal with it is to have him go over and hang a coonskin on the wall."

"Has Quayle agreed to this?" Clinton's man asked.

"I've got a call in to him right now. Anyone who won his battle stars in Indianapolis should be dying to visit Saigon."

"If he goes, then our man will go."

I called the Quayle brain trust. "Is Quayle willing to go to Vietnam and take a hill to prove that he's not a coward?"

"That's a hypothetical question."

"It's not hypothetical. It's all laid on. The Vietnamese say that it's O.K. with them, providing that Clinton and Quayle leave the hills the way they found them."

"Will there be any Vietnamese opposition?"

"Not much. Just enough to prove that both candidates are willing to fight for their country."

The Quayle staffer said, "You know, the vice president was in public relations in the National Guard. He doesn't know too much about taking hills."

I responded, "America will match one National Guard PR man against 10 Viet Cong any day of the week."

25 Years Later, Monterey Sounds

The Associated Press

NASHVILLE, Tennessee — A California label is putting out the sounds of the the Monterey International Pop Festival in 1967, which featured Jimi Hendrix, Janis Joplin and The Who.

Rhino Records, based in Santa Monica, said most of the music has never been released on CD and cassette. They will be issued Nov. 13.

Other performers included Lou Rawls, Eric Burdon and the Animals, Canned Heat, Country Joe and the Fish, the Byrds, Ravi Shankar, The Jefferson Airplane, Booker T and the MGs, Otis Redding and the Mamas and the Papas.

Is New York's Nightlife Dead or Alive?

By Peter Stevenson
New York Times Service

NEW YORK — The sniping has already begun. "I've seen parts of Webster Hall; it doesn't look too interesting," said Eric Goode, the designer of USA, a Times Square nightclub that will open in November.

Doug Ballinger, whose Webster Hall opens Thursday in the East Village, said: "I hear that USA is going to be a touristy, glitzy disco. But don't get me wrong. New York needs places like that."

Like Tunnel on 12th Avenue. Tunnel opened. Tunnel closed. This fall Tunnel will open again.

It may sound like the '80s, but, hey, this is the '90s, which for a nightclub means imported-water bars, "No Smoking" signs, no free drinks and sometimes no rap. But you can still dance.

These three clubs — 75,000 square feet (6,900 square meters) of remodeled, rewired, reconceptualized space scheduled to open by the end of this year — are not cozy little supper clubs like Nell's or MK. Webster Hall, USA and Tunnel will be cavernous, 150-decibel, velvet-roped, up-all-night megaclubs. These are clubs meant to settle, once and for all, the most pressing frivolous question of the decade: Is nightlife dead or alive in New York?

Some New York clubs never died: Limelight is celebrating its 10th anniversary, still drawing about 15,000 people a week. After losing money for years, the Palladium is picking up, said its new owner, Peter Gatien, the face of the evening has changed during the last five years, and the emphasis has shifted to theme events in mostly small clubs that change personality almost nightly.

The new clubs — Webster Hall, USA and the revamped Tunnel — are being opened by Canadians. Unlike New Yorkers, Canadians and other out-of-towners have never lost their conviction that something exciting can still happen in Manhattan after 11 P. M.

Their new clubs are elaborate attempts to attract the people who have spent the last few years in bed with an Itty Bitty book light.

"There hasn't been a real club like the Palladium to open up in New York in years," said Gatien, a native of Cornall, Ontario, who owns USA, Tunnel and Limelight, along with the Palladium. "I think the timing is right. I think New York is ready for it. In the early 1980s, the big clubs did very well. Then, things were very conservative, with Reagan and all, so you had these sedate little clubs. The '90s remind me more of the late 1970s. People are out again; they are open to having a good time."

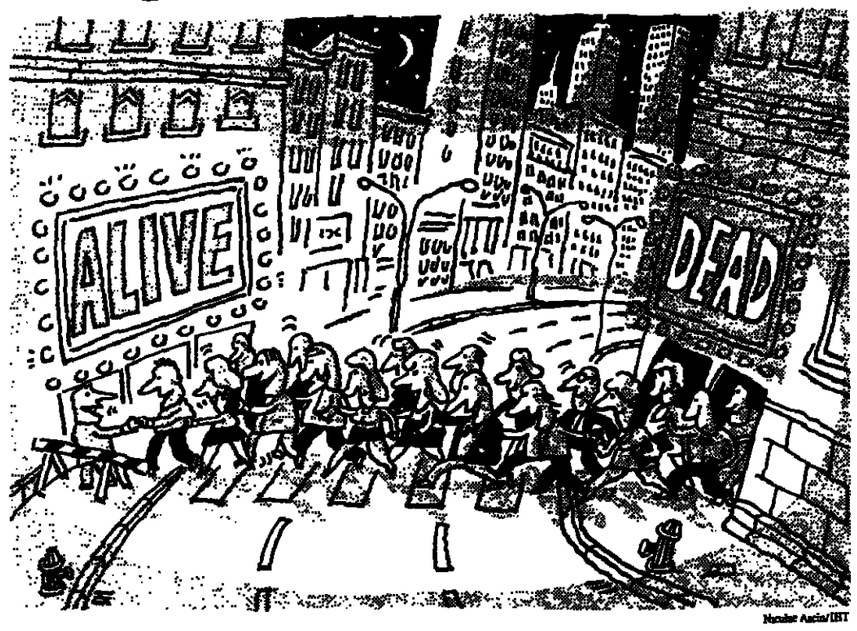
He's betting $8 million on it.

Ian Schrager, the hotelier who created Studio 54 and the Palladium with the late Steve Rubell, thinks the new megaclubs have a good chance of succeeding. "I noticed something at restaurants in the late 1980s," he said. "At 11 P. M., the lights would dim, the music would turn up, and the people would start to table-hop.

"Then a lot of small bars opened up with loud music but no dancing. Now the spaces are getting larger. The same progression took place in the late '60s, and it eventually culminated in Studio."

"The idea of the huge nightclub has to be reinvented," he added. "You can't do the old formula. When Steve and I were doing the Palladium, in the early 1980s, we kept asking ourselves, 'Do people still want to dance?' We realized that of course people still want to dance. They've been dancing since Sodom and Gomorrah."

Webster Hall will open with a private party for 2,000 people organized by Susanne Bartsch, the diva of downtown, or what was downtown. "I love the way they fixed it up," she said. Bartsch is known for the monthly parties she used to give at the Copacabana. Until she saw Webster Hall, she had given up on Manhattan nightclubs in favor of those in Paris and Miami.



Nicolas Asfouri/IHT

In the 1930s and 1940s, Webster Hall, which was also called Astor Hall, was a nightclub frequented by cops and gangsters. Later, it was home to West Point cadet balls and a Spanish nightclub called Casa Galicia, and most recently, a rock club called the Ritz. Now, $2 million later, everything has been painted with a greenish-brown glaze to affect 100 years of nicotine stains.

"Instead of making it arty, they took it back in time," Bartsch said. "It's very old-fashioned, but what will be taking place inside will be very now."

Gatien and Ballinger and his three brothers want to recreate the intellectual, cinematic mood of the old club Area, whose monthly themes — gardens, suburbia, religion and art (featuring work by David Hockney, Robert Mapplethorpe and Andy Warhol) — broke new ground.

Webster Hall will be elegant: 40-foot ceilings, powder rooms modeled on those at Radio City Music Hall, Art Deco murals, antique furniture from local flea markets, palm trees and a selection of coffees and bottled waters from around the world.

USA, in the old Minsky Theater at Broadway and 47th Street, is scheduled to open in mid-November. Its theme, fitting for a former burlesque house, is sex. The design, by Eric Goode and Serge Becker, formerly of Area and MK, incorporates Times Square's gritty, seedy atmosphere.

"USA will look debauched and decadent," Goode said. "Lots of kinky elements, S and M stuff, transsexual imagery. Very sleazy. The VIP lounge, designed by Thierry Mugler, will be bondage- and fetish-inspired." Helmut Newton has been asked to design the bathrooms.

Tunnel, which will reopen in late November, will look much like what it once was — a railroad tunnel.

■ End for the Bitter End?

Tom Paxton, the folk singer, saw the Bitter End as a "place to learn, to be bad, a place where you could clock your hours, learn what worked and didn't." Peter Yarrow of Peter, Paul and Mary liked it because it was "one of those intimate places that nurtured artists, let them learn who they are and how their audiences see them." Kris Kristofferson viewed it as the place where "people like me and Bob Dylan didn't just come to perform, we came to hang out."

But now, if the club's landlords have their way, The New York Times reports, the 32-year-old Greenwich Village coffeehouse-cum-performance showcase and former home of Carly Simon, Joni Mitchell and Judy Collins might become a nostalgic relic. A battle that began over the posting of seating plans has cost the club its lease.

And negotiations with the landlords to stop the eviction are badly mired. The landlords are willing to let them stay — the eviction is in abeyance while negotiations continue — if the club's owner, Paul Colby, agrees to a new lease that would double and triple the Bitter End's $2,800-a-month rent over the next five years or so. Colby would also have to sign a 21-page stipulation of settlement that his lawyer, Stuart R. Shaw, says "gives them the right to throw us out if we sneeze the wrong way."

PEOPLE

Geldof the Interviewer: Big Names, but Not Live

Bob Geldof, the Irish rock star who organized the 1986 "Live Aid" concert in London, has gone down to more sober business since he made his much publicized debut Monday doing interviews for Britain's "Big Breakfast" television show. His first interview features Prime Minister Paul Keating of Australia, and upcoming guests include Nelson Mandela and the Dalai Lama. Since he hates getting up in the morning, he is recording the interviews. Meanwhile, his wife, Paula Yates, could be fined $680 for watching him without a license. She has been summoned to court because she hasn't paid her TV license.

□

Is there a fight brewing over the Onassis fortune? Stelios Papadimitriou, chairman of the Onassis foundation, said Monday in Athens that he and other executors of the will of Christina Onassis were fighting a claim by her ex-husband, Thierry Roussel, to be her heir in place of their daughter Athina. The foundation manages the fortune, estimated at more than $500 million, left by Christina's father, Aristotle Onassis.

□

Rapper Ice-T will appear in a San Diego concert this week but he has agreed not to perform "Cop Killer." He won't perform at upcoming shows in Los Angeles because of fears of violence.

□

A Cypriot court threw out a cl[illegible] of plagiarism by Cosmas Socrat[illegible] a Cypriot writer, against Italian [illegible] elist Umberto Eco. Socratou [illegible] alleged that Eco, in "The Na[illegible] the Rose," had copied his [illegible] "The Excommunicated." [illegible]

□

Queen Elizabeth II, who [illegible] £100 million ($170 mil[illegible] cluding state-owned asse[illegible] personal fortune, is only [illegible] 10th richest woman, ac[illegible] BusinessAge magazine. [illegible] goes to the racehorse [illegible] heiress Christine Gou[illegible] wife of Heinz food emp[illegible] aire Tony O'Reilly, who[illegible] ed to have £290 million.

□

A museum honorin[illegible] French film star Jean [illegible] opened in his childhood [illegible] Meriel, north of Paris.

Rule and a [illegible] for distant [illegible] oted. [illegible] daybreak as [illegible] bi, the anti-[illegible] o of United [illegible] uardo dos [illegible] ended his [illegible] bi and Mr. [illegible] o vote, was [illegible] itional 400

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LEGAL NOTICES

IN THE SUPREME COURT OF SOUTH AFRICA (DURBAN & COAST LOCAL DIVISION) CASE NO: 7848/89

In the matter between

VIVIENNE JEAN CAMPBELL and BRIAN ARMSTRONG CAMPBELL

EDICTAL CITATION

[illegible] BRIAN ARMSTRONG CAMPBELL, an adult male, whose occupation and full and further particulars are unknown to the Plaintiff, formerly residing at Edif Agata Apartment 101, Ave Carmona, Arroyo De La Miel (Malaga), Spain, but whose present whereabouts are unknown

TAKE NOTICE THAT by a summons issued out of the Court, you have been called upon to give notice, within one calendar month after publication hereof, to the Registrar and to the Plaintiff's attorneys of your intention to Defend if any, in an action wherein VIVIENNE JEAN CAMPBELL (the Plaintiff) claims A decree of divorce

TAKE NOTICE FURTHER that if you fail to give such notice judgement may be given against you without further reference to you.

DATED at DURBAN this 15th day of September 1992.

By order of the Supreme Court

M.S.B. BIGBY

Plaintiff's Attorneys

WOODHEAD, BIGBY & IRVING

[illegible] 650 Manson House [illegible] Street DURBAN NATAL [illegible] REF AGJ Idp [illegible] 3044106

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THANK YOU SAINT JUDE for [illegible] petitions answered so swiftly and [illegible] favors granted.

SACRED HEART OF JESUS and Saint [illegible] for favors granted.

THANK YOU SACRED HEART of Jesus [illegible] for favors answered.

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. MG/TT.

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Printed by Newsfax International, London. Registered as a newspaper at the post office

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